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American Railroad Journal.

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Saturday, July 22, 1854.

Branch-Roads and Guaranties.

There is no fact in railroad economy better established than that *branch* roads never pay, and that assistance rendered by one company to another always costs more than it comes to. At the same time there are no mistakes into which railroad companies are so liable to fall, as the very ones we have named. There is no way in which a director, or a set of directors, can make themselves so odious, both in Old, and New, England, where railroads have their greatest development, and where experience has shown the policy best adapted to benefit or injure the investment, as by proposing the construction of *branch*, or *collateral*, lines. The *impolicy* of such measures will be obvious upon the slightest reflection. Railroads should be constructed only upon great routes of commerce. Upon such only will they pay. The feeders to such routes are the *ordinary* roads, over which a railroad will not pay. To build such is to incur for a *part* the same expense per mile, as

for a *whole*. In addition, the *trunk* will get all, or nearly all, the business brought to it by branches, whether they be built or not. Such is shown to be the fact by experience. To build branch lines therefore, is simply expenditure without increase of profits; an assertion we believe, which will not be controverted by any person versed in the management of railroads.

The aid which is so often guaranted by one company to collateral, or connecting lines, is generally liable to the objections urged against the construction of *branch* roads. The assistance may not result in actual *loss* to the party giving it, but as a contingent liability, it always impairs, and sometimes very seriously, the value of its securities. No person likes to buy into a stock over which a large number of claims may have the preference, although it may appear probable that the contingency feared may never happen. Any act of the kind, not contemplated by the parties to the original organization of a company, is just as much an injury, as far as the market value of their securities is concerned, as if 10 or 15 or 20 per cent. of the capital had been wasted outright. On this ground we think that any aid given by one company to another should always receive the rnanimous consent all of the stockholders in the obliging company.

A still more serious objection against one company's aiding another, is the encouragement it affords to works that are *uncalled* for. The test of the expediency of any road, is the ability of the country through which it runs to supply the means for its construction. A *necessity* for a road should always precede it. Where this rule is not observed, the construction of these works will be over-done, and a revulsion, or commercial crisis of a severity greater or less, in proportion to the magnitude of the cause, will be the result. Now while railroads increase vastly the value of all kinds of property, and stimulate production to such a degree, that the increase of value due to these works alone is greater than the entire investment in them, still we hold that their progress should be subject to precisely the same law that controls investments in all other industrial enterprises. They should be constructed only on routes, where they will pay the ordinary rates of interest on their cost. We know of no other rule

which can be followed with safety to capitalists as well as to the best interest of the country. Railroads that will not pay should no more be constructed, than should the manufacture of iron or cotton be made to exceed the demand. The investment and the income should always be in *equilibrium*. We do not, of course, refer to roads which are sometimes built for *other* considerations than the mere income upon the cost, which being exceptional cases, are not amenable to a general rule.

Now it may and often does happen, that through the aid of other companies, roads are built that, having no business to sustain them, sooner or later end in disaster. *Opinion* in reference to the business capacities of routes for railroads is of little value. It is found to be wrong nearly as often as right. The only safe way is never to discard *evidence for conjecture*.

Where the people on the line of a proposed road, can furnish *one-half* its cost, this fact implies the existence of a local business sufficient for its support, and is worth more than a volume of elaborate argument to show that a business may be devolved where *none* exists. It is very easy to demonstrate, apparently, where *should* be the depots and routes of commerce; while to establish them is a very different matter. It is much safer to follow than to attempt to lead in matters which appear in a great measure to be independent of human foresight or control.

For reasons stated we have been quite willing to see the practice of cities and counties subscribing to railroads fall gradually into disuse. In some parts of the country it is, we admit, impossible to construct them without the aid of municipal bodies, but this fact does not impeach the general correctness of our positions. A corporation has no sense; and when private interest cannot be trusted, certainly individuals cannot, who have nothing, or comparatively nothing, at stake on the result. In the infancy of our railroads, and till confidence could be secured, both in their productiveness, and in the ability of private enterprise to successfully engage in their construction, it was frequently necessary for the community to aid them in its collective capacity. That period is now past, except, perhaps, in the more newly settled portions of the country.

The abuses, or evils, of which we have spoken, can easily be corrected by the purchasers of railroad securities, the parties of all others most directly interested. Let them refuse to have any thing to do with the securities of companies that will not give satisfactory assurances, that they will not undertake branch lines, nor guarantee the securities of collateral or connecting roads, and two fruitful sources of loss and dissipation of railroad capital would be dried up.

While upon the subject we may state that another great source of losses in railway investments is in the dishonest or unwise exercise of a delegated authority. It is human frailty that parties having charge of railroads should naturally associate with their management ideas of gain, or personal advantage. If the power be left open to them, they will be tempted to enter upon new works, if only for the purpose of prolonging their term of service, or of turning it to account by commissions on purchases, or sales for new works, or by contracts for construction. So long as the opportunity exists, there will always be found some who will not be proof against its seductions.

Another strong temptation to the construction of new or branch lines, is the foolish rivalry that is apt to spring up between companies competing for the same traffic. It is too often the case that a road is no sooner constructed, than its managers think the next step to be taken is to either make war upon, or adopt a defensive policy against the aggressions of, other roads. They seem to regard the relations that subsist between railroads, as one of hostility. Hence their policy has constant reference to this idea. They are constantly entering into alliances and abandoning them, building a branch line to monopolize the trade of a particular district, or to get possession of it before their rival, incurring expenses that would not be tolerated upon any economical plan of working the road. If it be known in the outset that the managers of a road are only to be entrusted with sufficient authority and money to carry out the first plan, and that nothing is to be raised to correct mistakes, they will not be committed, but such route and plan adopted, which from its superiority will secure a natural monopoly, and which can only be competed with under circumstances disadvantageous to rival roads.

Aurora Extension Railroad.

This branch of the Galena and Chicago Union Road though built and operated by a separate company is now being extended to Galesburg to form a connection with the Central Military Tract Road. The company have declared that a semi-annual dividend of \$3 each share of the capital stock of the company, (not including the issue under resolution of December last,) be made, as of the 1st day of July, being 5 per cent. upon the money paid upon the stock, out of the net earnings of the road, payable on the 20th day of July. The dividend will be paid at the office of the Treasurer in Chicago. This road is 58 miles long. The net earnings for the six months were \$60,799; deducting interest the remainder, \$28,899 pays the dividend and leaves a surplus of \$6,080. The funded debt of the company is \$665,000. The floating debt is small. The connection of this road with the Illinois Central will be made in a few weeks, when the receipts will be materially increased. The road is at present without any connection west, south-west or south.

The Remission of Duty on Railroad Iron.

The Congress of the United States are asked to remit, and repeal the tax imposed upon bar iron, used in the construction of railways. The object is to aid in the construction of railways already commenced, or, rather to prevent the stoppage of work upon them; and thus prevent throwing out of employment tens of thousands of laborers, mechanics, artisans, engineers, and persons, in all pursuits, who have found employment for their labor, and sale for their products, in these great enterprises: *In fine*, to prevent a sudden and depreciating change, in the labor and economy of the country. The statesman who acts upon this subject will ask:

1. Whether the tax on railway iron is really such a burden, as is likely seriously to obstruct their progress?
2. If it be, whether this tax has benefitted the mining and manufacturing interest to an extent which will compensate for the injury to railways?
3. Whether such a change in the productive industry of the country, as will be produced by arresting the construction of railways, will not prove far more injurious, than beneficial to the country?

1. Is the tax on railway iron a *real and positive burden*, likely to interfere in the construction of railways? To this, we answer, that *it is*. The proof of this is found in the *amount* paid, and in the *mode*, in which it is paid. As to the amount actually paid, by railway companies, at the present time, as a tax on their iron, we have two ways of ascertaining. First, we have the Treasury Returns of the importation of this species of iron, and the duties paid on it. It is well known, that the great increase in railway construction has been in the last five years, and the Treasury Returns show precisely what is the increased import of railway iron in that time. Thus:

Bar and rolled iron, imported in the year ending June 30th, 1848..... \$3,679,598
Bar and rolled iron, imported in the year ending June 30th, 1853..... \$15,402,776

Increased value per annum..... \$11,723,178

Now, it is well known, that almost the entire increase is in railway iron. The iron manufactures of the country have rapidly increased, and there is very little, probably no increased importation of common bar iron. Taking the average weight of iron per mile, and the cost of importation, (independent of duty), and the above increased value, will be equivalent to the iron on 2,000 miles of railway. Now does that compare with the actual railway construction? The progress of railway construction, in the last three years, has been, as follows:

Railways in May 1852, according to Andrews' Report..... 12,808 miles.
Railways in January 1853, according to the American Almanac..... 14,494 "
Railways in June 1854, according to the best authorities..... 17,500 "

Increase in two years..... 5,692 miles.

Increase in one year..... 2,846 "

It will be a most ample allowance, if we suppose what is over 2,000 miles, to have been ironed with American metal. Thus we find that the Treasury Report of the increased import of bar iron, and the amount actually required for railway construction correspond exactly,—when we have

made some allowance for the occasional use of American iron. But, we must go farther than this, and consider, that at this time, the number and length of railways, in construction, is much greater, than ever before.—But, suppose, we go back a year, or two, and test the annual construction, by what was then in progress. The time required to construct a medium railway now is about three years. But, we will allow *four*. We have then these data:

Miles of railway in actual construction in May 1852, according to Andrews' Report..... 12,808 miles.
Average per annum $\frac{1}{4}$ th..... 3,200 "

This again corresponds very well with the number of miles actually constructed since that time. On a careful revision of the various lines of railway now in progress, it will be found there are now 12,000 miles in the lines of railway actually commenced, and for which iron is not yet provided. If the work on these lines be not arrested, there will be constructed, in the next four years, 3000 miles of railway per annum, of which at least three-fourths (2,250 miles) must receive the iron from Europe. This may be assumed as a certainty; for, the tax on importation has not been able to prevent the importation of a single bar of iron, however onerous that tax may be.

Let us now see what the railways *have paid* and what they *will pay*, as a tax, or burden on their iron. In 1848, the value of imported bar iron was, \$3,679,598, of which less than three millions certainly was in iron used for ordinary purposes. We may assume then, three millions, as the average value of ordinary bar iron imported, and we have the following results, viz:

For the year ending	Total Imports of Bar Iron.	Used for ordinary purposes.	Used for Railways.
30th June 1848.	\$3,679,598	\$3,000,000	\$679,598
30th June 1849.	6,060,068	3,000,000	3,060,068
30th June 1850.	7,397,166	3,000,000	4,397,166
30th June 1851.	7,324,283	3,000,000	4,324,283
30th June 1852.	8,568,317	3,000,000	5,568,317
30th June 1853.	15,402,776	3,000,000	12,402,776
6 years ..	\$48,432,208	\$18,000,000	\$30,432,208

Tax paid by railways, on iron, in 6 years past..... \$9,129,662

In the six years past, railways have paid near ten millions of dollars, as a tax on their iron. But, supposing no new railways commenced, and only those in progress completed,—what tax will they *pay on iron, at the present rate, in the next four years?*—We have seen, that the importation of bar iron, in 1852-3 was in value \$15,400,000, and of that \$12,400,000 was of railway iron. In 1853-4 there was probably imported a larger amount; and this must continue for the next four years, or, the works must be stopped. The number of miles to be ironed from Europe will be 2,250 per annum. This will require 225,000 tons. To this must be added 75,000 tons more for double tracks, side tracks, switches, &c., now constructing on nearly all railways. 300,000 tons will be valued (inde-

pendent of the duty) at \$55 per ton, amounting to \$16,500,000, on which the duty (30 per cent) is \$4,950,000; in round numbers: *five millions of dollars*. If the railways are to go on, they will pay to the government, in the next four years, an *actual sum of twenty millions*. This is a very heavy amount, even in the great outlays, on railways. But, when we come to consider the *mode of payment*, this burden is more than doubled. Let us analyze the *mode of payments*, in the construction of railways. The statistics of railways prove, that one-half the cost of construction has been paid for, by the contraction of an outstanding debt, mostly in mortgage bonds, which have been distributed throughout Europe, and America. This half of the money paid out, therefore, has not been raised, by the stockholders, nor the community, in which the road is made; but, by capitalists having surplus funds. Again, it may be assumed, as a fair average, that 20 per cent of all the railway stock, especially in the Western States, has been taken by the contractors, distributed to subcontractors, paid out for provisions, and thus become a sort of medium of exchange, in the construction of the work. We have then in the actual payments for construction in railways this result:

30 per cent cash paid by stockholders.
20 " " stock paid out for work and labor.
50 " " raised on bond and mortgage.

In the valley of the Mississippi, the average cost of railways, when fully equipped may be called \$30,000 per mile, though some are made for less. That \$30,000 will be distributed thus:

In cash by stockholders.....\$9,000
By bondholders.....15,000
Stock distributed for work.....6,000.

Now, of this total \$30,000 per mile has been paid for iron (including all things). This iron is almost universally bought in Great Britain for bonds; but the duty is paid in cash. This cash tax then is equal to \$2,000, the original cost of the bars, and freight being about \$6,500. Then the cash duty per mile paid to the Government, on iron alone, amounts to 22 per cent. of all the money actually raised by the stockholders!—Again the stockholders' payments are called in, and the money distributed during three years, making 33 per cent. per annum. So that the cash duty paid to the Government on iron will amount to two-thirds of all the money raised by stockholders, in one year. To this, there may be exceptions; but the history and statistics of railways, constructed in the last five years, show that this statement is very nearly accurate.

The question, then, whether the tax on railway iron is a *real, and positive burden*, on the construction of railways, and likely seriously to retard, if not arrest altogether their progress, is fully answered.

We have proved, that, if the railways, already begun, go on to completion, they must pay as a tax to the government:

1. Five millions per annum for the next four years;
2. Which is equivalent to 22 per cent. of the money actually raised by stockholders;
3. Which is equivalent again to two-thirds of what the stockholders must pay in cash in a single year.

It is then very evident, that the payments at

the Custom House are now one of the most serious drawbacks on the construction of Western railways, and one, which (if there be a continued scarcity of money for this purpose) will probably stop many, even the best of the railways now in progress. Ought not this burden to be removed? Is it necessary to the revenue of the Government, or to the protection of American manufactures? This question, we propose to answer, by proving, that it is necessary to neither one, nor the other; and has had no effect on the business of the American iron marts.

Pacific Railroad.

We presume, Congress will adjourn without taking action on the Pacific Railroad, except so far, perhaps, as to continue the reconnaissances in progress. Major Emory we learn, has been commissioned to compile the reports of the surveys, so that we shall soon be in possession of the evidence they develop. Major Emory's duties will be purely executive, we presume, so that we shall not have the cost of the road and the difficulties in the way of construction referred to any standard by which the public can infer what obstacles are to be encountered and what amount of time and money will be required to overcome them. Something more than this is wanted. Little actual progress will be made, till it is distinctly shown what is to be done. The most erroneous and absurd ideas upon the subject of a railroad to the Pacific are entertained not only by the public, but by members of Congress, whose acts are to supply the means of construction. The means will only be adapted to the work to be done, when the character and extent of that work is known. So long as members of Congress believe, as now seems to be the case, that one or more roads can be built by grants of lands, with a contract for mail service, not much to exceed what is now paid to first class roads, no other provision will be made. On the other hand should it be made to appear that all such provisions are totally inadequate to that end, then some more efficient and comprehensive plan will be adopted.

We learn that the detailed report of Gov. STEVENS' surveys is now in the hands of the War Department and will probably be submitted to Congress and thence to the Country previous to adjournment. Much important information regarding the Northern route may be expected from it.

While the Government parties who are, and have been, in the field, have, and will continue to supply a vast amount of information intelligible to the practical engineer, their reports furnish hardly anything from which the *inexpert* can form a correct idea of the magnitude and cost of the proposed work. An officer in charge of a party may present us with a birdseye view of the topography of his route, its geography, hydrography, flora, agricultural capacities, &c., &c., without being able to give a valuable opinion as to the cost, and time required for the construction of a railroad over it, for the simple reason that the construction and operation of these works is a kind of business in which he has neither experience, nor theoretical knowledge. From the lack of such qualifications we shall find, when we get the reports of the surveys, that they are made up of detail, and stated in such a manner that the public will be but little wiser than before. If, in

addition, provision had been made for placing the reports in the heads of a commission consisting of the most eminent railroad engineers throughout the country, we should have had a report which would have digested all the evidence, referred it to some standards with which the whole country is familiar; so that all could have seen at a glance the problem involved in the construction of a railroad to the Pacific. With such evidence before it, the country would have been ready to act without further delay upon a plan appropriate to the work. The sentiment of the country would be reacted upon Congress, which would immediately respond to the popular call. For the want of an intelligible statement of the subject, the whole country is groping in darkness, and members of Congress instead of meeting the subject as it demands, are making fools of themselves in speeches which only betray their ignorance, and furnish food for future regret and mortification.

It is not, however, too late to act. Will not some member follow the plan indicated, and do more for his own reputation, and the work than all that has yet been said and written upon the subject. It is particularly important that early action should be had before companies and individuals become involved in a work, the cost and difficulties of which they have neither counted nor understood.

Western Railroad Agencies in New York.

The intimate connection sustained by the principal Western Roads, with the business of New York, is shown in the numerous and successful freight and passenger agencies on Broadway. During the past and present seasons, many of the most important Western roads have established offices in New York, whence tickets and way bills are issued through, to all important points in the West. We have no doubt of the advantages of this system. It gives to these roads a proper representation in the great metropolitan depot of trade and travel, and affords to their patrons a valuable convenience and protection in contracting at once with principals, and for an entire route.

Under the old system, a passenger purchases tickets, at an increased expense of every road on his route, and is often beset and swindled by runners. Freight shipped over several lines is detained at every point of transshipment, and is taxed by each company, the ultimate charge being comprised in a bill of freight and "expenses," the amount of which can be seldom ascertained until demanded of the Con ignee.

By the system of Central Agencies, the passenger going, or the merchant sending to Cincinnati, Chicago, St. Louis, or intermediate points, contracts here with the road immediately intersecting his destination, and his ticket or way bill is acknowledged on all the intermediate roads. With freight, the contracting carrier becomes interested in its despatch at the least cost, and with the least delay.

On the west side of Broadway, we notice the Michigan Central Agency at 173; the New York and Erie and Michigan Southern at 193; the Buffalo and New York City at 229; the Cleveland, Columbus and Cincinnati, and Indianapolis and Bellefontaine roads at 240; and the ticket office of the New York Central and Great Western Roads, under the Irving House, at 275 Broadway. The Pennsylvania Central, and Baltimore and Ohio

Roads have offices also in New York. These agencies have generally convenient and ample offices, furnishing every facility for the transaction of business and for supplying information, and offer, as we believe, the cheapest, and most convenient and responsible mediums for the despatch of through business from the East to the West.

Disposition of Grades—The Alleghany range in New Jersey.

"Grades" as usually understood, mean *inclines*, and the *pitch* of grades, or *rates* of inclination, is considered as a test of the practicability and operative economy of railroad routes. Indeed, in both of the principal physical elements of route, grade and curvature, the *rate* of each, or, more definitely, the *pitch* of the former and the *radii* of the latter, are regarded as the measures of the mechanical merits of the line. Strictly, however, it is only the total elevation overcome, and the total *angular change* effected by curvature, that determine the resistance of these elements. The same absolute power is required to overcome the gravity of a train ascending a grade of 40 feet per mile, two miles in length, as upon another of 80 feet per mile, but only one mile in length. So of curves; a "one degree" curve, or one of 5,730 feet radius, 10 chains long, offers the same resistance as a "ten degree" curve, or one of 573 feet radius, of one chain's length.

There is, however, a practical limit to the *rate* of inclines, although it is unsettled, from the different circumstances of the trains upon different roads, and from differences in the opinion of Engineers. Roads which from the extent and regularity of their tonnage can maintain assistant power, may overcome a given elevation by grades of 100 feet per mile with more economy than by diffusing the same or greater elevation over a greater distance, by grades of 40 or 50 feet per mile. On the other hand, roads running light trains, not beyond the power of ordinary engines on 40 feet grades, would lose by the working of 100 feet grades, even if occupying but a small portion of the length of the road, as such grades would require an embarrassing division of trains, or the use of assistant power which would be, for most of the time, out of use.

It is certain, that steep grades have other disadvantages, than in the loss of power which they involve. They offer greater liability to accident; they are apt, in winter, to embarrass the working of the trains, by ice and snow on the rails, reducing the available adhesion necessary for ascending with ordinary trains. Again, on a very heavy grade, the gravity of the moving power, that is, the Engine and tender, bears a much higher proportion to the useful load.

The highest grades worked by a heavy business in this country, are 116 feet per mile.

With a *disposition of grades* established upon the best principles applicable for the economical operation of a road, the mechanical merits of a route are governed by its total rise and fall, rather than by the *rate* of its grades. At any rate, with a *given rise and fall*, very little additional distance should be assumed to reduce the ruling grades below the practicable limit. On a great freight road, grades of 116 feet per mile, do not interfere with the economical operation of the traffic.

Not by these remarks, must our readers infer however, that a grade of 116 feet per mile is to be sought in preference to a lower rate of inclination.

The absolute elevation overcome being fixed, it is only to be *disposed* in the manner best suited for economical working, a disposition which is generally governed by particular considerations of the business of the route.

If we have succeeded in calling attention to the real element of the *resistance* of grades, it will be seen how important would be a popular knowledge of the topography of our country, particularly a knowledge of the lowest available passes through every considerable mountain ridge in the land. To our great railroads, a difference in elevation of but one foot is a difference of \$2,000, saved or lost in \$150 of yearly expenses. And at the same time we have mountain ridges traversing all the great divisions of our country, and liable to be attacked at any time, by the Engineer for the purposes of our internal commerce.

To the State of New York, the topography of that portion of the Alleghany range separating the waters of the Delaware and the Hudson, is of great interest and importance. The barrier lying between the rivers occupies the northern part of the State of New Jersey as well as the southern part of New York, and is marked by six or seven distinct and parallel ridges. There is but one depression in the State, penetrating so many as five of these ridges, and this is occupied by the Passaic and Pequannock rivers, a depression giving a far better route than that occupied by the Erie Railroad through Orange County, in New York.

We shall endeavor to give some data of the Topography of this section, after some examinations now progressing are completed.

Journal of Railroad Law.

HOW FAR ARE CORPORATIONS LIABLE FOR THE ACTS OF THEIR AGENTS.

The annexed authorities are relevant to questions which, at the present time, are earnestly agitated.

In the *New Hope & Delaware Bridge Company vs. the Phenix Bank* (3. Comstock's Reports of Court of Appeals 156.) it was held that the directors or managers of a banking corporation are probably chargeable, with notice of such matters relating to the ordinary business of the institution as are known to their cashier.

The above-mentioned plaintiffs, a corporation chartered by the Legislature of New Jersey, and exercising banking powers, increased their capital by new subscriptions; and by resolution of the Board of Managers directed the installments on the stock held in the state of New York, to be paid in at the defendants' Bank in the city of New York, which was accordingly done to a large amount in May 1835. The defendants' cashier, who was also one of the managers of the plaintiff's Bank, drew out and loaned a portion of the funds so deposited, to be repaid on demand, and sent a statement on such loans to the plaintiffs' cashier at the office of the plaintiffs kept at Philadelphia, requesting at the same time to be informed, if the loans were not satisfactory so that he might call them in. The plaintiffs' cashier replied that all was satisfactory. The Board of Managers afterwards met, and took action in relation to the business in New York, but expressed no dissatisfaction in respect to the loans so made, nor in any manner repudiated them. It was held that the Managers of the New Hope and Delaware Bridge Company were chargeable with notice of the fact

that the loans had been made from the time that it was communicated to their cashier, or at all events from the time of their meeting held a few months after their cashier had received the notice above-mentioned. And it was held further that by their silent acquiescence they had *ratified* the loan, and therefore that the defendants were not liable for permitting the funds to be withdrawn from their bank and loaned without authority by Mr. Delafield acting as before mentioned in his two-fold capacity of Cashier of defendant and Manager of the New Hope & Delaware Bridge Company. So far did the court of Appeals regard the New Hope and Delaware Bridge Company bound by notice communicated to their cashier, and by their own silent acquiescence in his acts.

But in the foregoing case, the Managers of the New Hope & Delaware Bridge Company were fully authorized to direct in what way their funds should be invested; and those funds having been loaned by Mr. Delafield upon stocks, it was perfectly competent for those Managers to ratify his proceedings, thus rendering them valid from the beginning.

But can a party *ratify* acts which he had no power previously to authorize? Is the New Haven Railroad Company to be regarded as having tacitly sanctioned the issue of stock, which could not have been warranted by an express preliminary vote of its members?

Could any act or acquiescence on the part of that Company impart validity to scrip unauthorized by law?

The case of *Delafield vs. State of Illinois 2. Hill* 100 grew out of a statute in Illinois where by certain officers and agents of that State were authorized to borrow money for public use, and for that purpose to sell its bonds or public stocks at not less than their *par value*. Certain bonds of the State were purchased by Mr. Delafield at their nominal amount, which were to draw interest from the time of their sale, the purchaser agreeing to pay for them in future instalments, without interest, and the State successfully invoked the aid of Chancery to extricate it from the difficulty in which it was involved.

A question arose in this case, whether not the State authorities had not tacitly ratified the proceedings relative to the transfer of the State bonds. Justice Bronson observed in substance, that "he was unable to say that there had been a ratification. Mr. Delafield relied on the fact, that the Governor of Illinois, after he knew of the first contract, signed the bonds and caused them to be delivered; and that analogous acts were performed by other public officers of Illinois in regard to the bonds. But the Governor acted under a limited authority, as did the subordinate officers referred to. None of them had authority to make such contracts as those in question; and if they could not make them originally they could not ratify them. Ratification must come from the principal, the State of Illinois (*the People vs. Phenix Bank*, 24, Wend. 431). The State of Illinois had done nothing to sanction the contract. The Legislature has neither affirmed the contracts, nor done any act in affirmance of them. It is true that *long acquiescence or even silence*, may sometimes amount to a presumptive ratification of the acts of an agent. (*Story on Agency*, 248). But before we infer any thing from the mere silence of the prin-

that we must look into the nature of the original transaction, the relations between the parties, their habits of business, &c. How long or how short a silence on the part of the principal will justify an inference of ratification of his agent's acts must depend upon the circumstances of each particular case. A Legislature cannot be expected to move with the "celerity of a Wall street broker."

And accordingly, a period of silence which in the case of a vigilant mercantile firm might well justify the presumption of acquiescence, might be totally insufficient for such a purpose in the case of a large corporation.

Railway Traffic Returns. Great Western of Canada.

Weeks ending	June 30,	July 7.
Passengers.....	\$17,139	\$14,530
Freight.....	3,470	*1,220
Sundries.....	1,189	1,080
	\$21,798	\$16,830
Passengers carried 8,822 ..	8,241	
Total passengers since Jan. 1st ..	177,958	
Total receipts since Jan. 1st ..	\$532,309	
Miles open.....	229	

* Freights were stopped between Hamilton and the western station during the past week.

Cincinnati, Hamilton, and Dayton.

Month of June	1853,	1854.
Passengers.....	\$20,528	\$24,295
Freight.....	10,905	14,660
Mail, &c.....	870	1,020
Total.....	\$32,303	\$39,975
		32,303
Increase, nearly 24 per cent.		\$7,672

Great Western of Canada 229 miles.

For the week ending July 14th 1854.

Received for passengers.....	\$13,208
" Freight.....	2,265
" Sundries.....	1,053
Total.....	\$16,526
No. of passengers carried.....	7,118
Do, since Jan. 1st 1854.....	185,076
Total Receipt since Jan. 1st.....	\$548,836

Grand Trunk of Canada 292 miles.

For the week ending July 1, 1854.

Received for 3,039 passengers.....	\$5,724
" 3,341 tons freight.....	7,522
" 608 M. feet lumber.....	2,593
" 731 cords wood.....	1,033
" Mails &c.....	780
	\$17,652
Total receipts since June 1.....	\$355,744

Bellefontaine and Indiana Railroad Company.

The following is a statement of the receipts and expenditures of the Bellefontaine and Indiana Railroad Company for the six months ending June 30, 1854:

From Passengers.....	\$55,035 48
From Freight.....	61,913 39
From Mail and Express.....	4,225 89

Total.....	\$121,174 76
Total Expenses.....	47,966 63

Net Earnings..... \$73,203 13

The Baltimore and Ohio Railroad.

Show the following receipts for the month of June:

Main stem.	Wash. Br.	Totals
For passengers.....	\$45,594 42	\$25,356 26
For freight.....	271,207 92	6,522 72
		277,730 64

\$316,802 34 \$31,878 98 \$348,681 32

The receipts of coal and flour are as follows:

June, 1854.....	57,751 tons.	31,791 bbls.
June, 1853.....	21,580 "	28,261 "
Increase.....	36,171	3,530

The half year closes with June, and the following statement of the receipts of the main stem will show how the first six months of this year compares with those of the last:

	Main Stem, 1854.	Main Stem, 1853.
January.....	\$254,277 10	\$101,819 49
February.....	279,856 87	99,017 27
March.....	356,880 45	216,257 87
April.....	351,379 81	200,219 59
May.....	366,974 86	204,950 01
June.....	316,802 34	189,967 51
	\$1,926,171 43	\$1,012,241 24

Prospects of the Grand Trunk Railway.

We give below the remarks of Mr. Galt on the Grand Trunk Railway, made in the House of Assembly of Canada, June 20th:—

Mr. Galt said he thought it proper to make some reply to the remarks by the Hon. member for Kent on the Grand Trunk Railway. Hon. gentlemen might express some surprise at his undertaking the defence of the Grand Trunk Company after the position he occupied in 1852. He had nothing to add nor nothing to retract from the statements he had then made; but the reason that induced him to withdraw his opposition, was (while he saw the determination of the government to persist in the scheme,) the prospect of securing a bridge across the St. Lawrence at Montreal, and a continuous line of railway under one management, westward of Montreal, to Sarnia. The bridge he considered of the utmost provincial importance, and a continuous railway, under one management would afford the public greater accommodation, at less price than several lines possibly could.

He further contended that under the circumstances the present policy of the Grand Trunk Company was the best that could be adopted. It was impossible to deny that the position of the money market in England rendered it very hard to obtain money for any new undertaking. That fact might be learned on any exchange on this continent or in England.

With respect to the issue of Debentures by the Government in favor of the Company, he would state that the total amount of provincial Debentures forwarded to their shareholders by the Grand Trunk Company, was \$1811,500, which were sent under authority of Railway Guarantee Act viz:

St. Lawrence and Atlantic	467,500
Less issued before Amalgamation.....	400,000
Quebec and Richmond....	\$267,500
	\$250,000
	\$317,500

Grand Trunk Railway distance 345 miles at £3,000 per mile.....	\$1,035,000
Trois Pistoies Line, distance 153 miles, at £3,000,....	459,000
	\$1,811,500

One half has been sent to London Agents, or.... \$905,750

Comprehending balance due St. Lawrence and Atlantic	\$267,500
Quebec and Richmond....	260,000
Grand Trunk and Trois Pistoies.....	588,250
	\$905,750

The remaining half has not yet been sent to London. About £300,000 of those sent, have been issued to the public; being less than was due for the St. Lawrence and Atlantic and Quebec and Richmond Road. The remaining £600,000 will be issued as they are paid for in full; the

proceeds remaining at the credit of the Province till the Company are entitled to the same. The total amount of Provincial aid under all Acts forming the Grand Trunk Company, is \$1,811,500, for which the Province will hold a first mortgage over an expenditure of £9,500,000, the St. Lawrence bridge, and Toronto and Sarnia road and the Grand Trunk Junction Line, making together about £3,200,000, being undertaken without any Government aid. The Provincial advance will, therefore, be only 24 per cent. instead of 50 per cent. under the Railway Guarantee Act and 34 per cent. under the Grand Trunk Act. The principle has been admitted by the government in the case of every railway company in the Province, of permitting the negotiation of Government debentures at the period and in the manner most advantageous to the Company, subject to the condition that the proceeds thereof remain at the credit of the Province, until the Companies become entitled to the same by the progress of their works. This course has been taken towards the Grand Trunk Railway. Also, in their case it was the more necessary, because the debentures were by the Companies' prospectus, in fact, sold to the parties before becoming shareholders, and it was impossible to so divide amongst them the sums provided by the Act to be issued £40,000 in every £100,000 expended. The whole amount therefore, must have remained unappropriated, until the completion of the entire works, a course that would have deprived the Company of that provincial credit, which it was designed by the legislature to give them, and which had become more important, owing to the change in the money market, arising from the disturbed state of Europe. He believed the Company would be able to carry out their engagements and that the contractors were men of the very highest standing

The following table taken from a speech delivered in Congress a few days since by Mr. Haven, shows the expenses of maintaining the Postal System, and the amount of revenue collected in each State:

States and Territories.	Total Postages Collected.	Transportation.
Maine.....	\$125,194 94	\$52,767 88
New Hampshire.....	81,703 53	31,999 45
Vermont.....	78,638 86	62,476 85
Massachusetts.....	455,966 80	180,117 13
Rhode Island.....	47,377 79	12,139 72
Connecticut.....	146,364 50	64,173 13
New York.....	1,175,516 06	466,019 78
Delaware.....	16,310 71	9,412 00
New Jersey.....	89,074 17	74,139 55
Pennsylvania.....	488,303 30	238,019 69
Maryland.....	152,158 11	191,586 20
District of Columbia.	37,832 89	
Virginia.....	183,472 19	313,234 72
North Carolina.....	60,751 51	175,630 59
South Carolina.....	82,985 75	127,160 19
Georgia.....	142,800 14	215,238 78
Florida.....	16,878 83	38,661 99
Alabama.....	96,091 85	178,543 35
Mississippi.....	73,108 21	115,924 92
Texas.....	47,164 46	139,862 19
Kentucky.....	112,542 60	139,038 15
Michigan.....	96,757 19	186,260 14
Wisconsin.....	73,570 83	46,608 00
Louisiana.....	128,170 18	90,420 73
Tennessee.....	85,701 10	92,886 29
Missouri.....	98,781 82	140,454 41
Illinois.....	175,346 83	181,611 10
Ohio.....	375,759 72	363,182 87
Indiana.....	137,339 43	109,392 96
Arkansas.....	25,105 89	90,859 15
Iowa.....	40,980 22	36,393 32
California.....	123,152 00	174,243 02
Oregon Territory.....	9,798 35	47,682 16
Minnesota Territory..	8,521 86	2,386 23
New-Mexico Terr'y..	517 92	19,647 22
Utah Territory.....	959 66	3,269 70
Nebraska Territory..	520 18	
Washington Territory	536 89	
Total.....	\$5,084,464 57	\$4,199,951 68

Col. Benton's Attack upon Major Emory.

It will be recollected that a prominent feature in Col. Benton's late speech against the Mexican treaty was his violent opposition to what is known as the southern railroad route to the Pacific. In connexion with this subject he indulged in remarks which implicated Major Emory in a manner calculated to affect that gentleman's character. Major Emory is not the man to submit to an injury of this kind without repelling the assault. It will be seen from his letter below that he meets the charges of Col. Benton with a straightforward denial, which will satisfy all unprejudiced minds that he has been wantonly and unjustly assailed.

This is one additional proof that Col. Benton's passions have obtained the mastery over his better judgment. Maj. Emory's letter is as follows:

WASHINGTON, July 6, 1854.

To the Editor of the Union:

Sir: A speech of Thomas H. Benton on the ten-million-treaty bill, published in the Globe of yesterday, and which has this moment reached my eye, contains this statement:

"And now for the reason this route must go south of the Gila, and a thousand miles out of the way, &c., &c."

"I will tell you, and for that purpose must introduce you to a large object, on paper—the city of New San Diego. Here it is—here it is—and with explanatory notes showing that it is a port, an United States military depot, &c., &c.; and further showing that it was surveyed by A. B. Gray, United States boundary commission, and T. D. Johns, United States army."

"For the rest, this new San Diego is south of the old San Diego, and so far south that no road to San Francisco could go by it, unless it went south of the Gila."

"Its conception dates with the sojourn of the boundary commission there, some five or six years back; and Mr. Bartlett, who was dismissed from that commission, has often told me that the boundary survey was delayed eight months, waiting for the survey of that town."

"Mr. Emory, of the topographical corps, and who was of the boundary commission, and is in charge of the Pacific route surveys, and who is brother-in-law of the president of the one hundred million company, is said to be interested in this city."

Now sir, I pronounce these charges and insinuations against me malicious and false, and without even the shadow of truth.

I do not own, and never did own, a single lot in new San Diego; I never surveyed, caused to be surveyed, or permitted any person over whom I had control to survey, new San Diego, or to engage in any other private survey in California. Throughout the whole course of my service in Cal. with Gen. Kearney, and on the boundary survey, I remained constantly on the work, never accepting private employment of any kind, although offers were made to me which at this distance would appear fabulous.

I never owned property in either old or new San Diego. The only property I ever owned in the vicinity of either was transferred to me, during my absence on the boundary survey line, by my friend, the late Gen. Bean, for the sum of \$320 advanced by me to him. The property I then considered nearly worthless. I sold a portion of it in 1850 for \$200, and executed a power of attorney in the same year, directing the remainder to be sold; and I presume it has been by this time, if not on my account, for taxes, as I have

had no return from it since then, just four years ago this summer. If Mr. Benton has more precise information, it will be cheerfully received; and I shall be glad to learn that the proceeds of the further sale are sufficient to reimburse the remainder of my advance.

To show more conclusively the infamy and injustice of his insinuation in connexion with my duties on the Pacific railroad surveys, I will here state that if I have an interest in any city of California, it is San Francisco. I do own what is to me a very considerable interest in that city, having some time since invested there four thousand dollars which I received from my father's estate in Queen Anne's country, Maryland.

I will add, moreover, that I am not, nor have ever been, connected with any Pacific railroad scheme; that I have never owned at any time any shares whatever in any route, and have no personal interest whatever, directly or indirectly, in any scheme of a railroad to the Pacific; and that I have never had any business transactions with Mr. Walker, public or private.

Ever since my campaign with General Kearney in 1846, in which a member of Mr. Benton's family was dismissed from the army, he has not failed, on every occasion that presented itself, to attempt by his influence to injure me in the discharge of my official duties, and to attempt to malign me in speeches purporting to have been delivered on the floor of Congress.

I have, like others, silently endured up to this time Mr. Benton's evident malice and his notoriously slanderous tongue. I shall do so no longer; and whatever others may do in like cases, or think, I will henceforth stamp as such, any falsehood he may utter to my prejudice.

WILLIAM HEMSLEY EMORY.

—Wash. Union.

Canadian Grand Trunk Railway Company.

We have been furnished with the traffic receipts of the Grand Trunk Railway of Canada from the 1st of January last, which exhibit a pleasing aspect, inasmuch as the progress in the increase has from the 1st of January been gradual. Our informant states that the line is still unfinished for about fifty miles in the centre, between Montreal and Portland, and that the present traffic must be considered as purely local; indeed, the small amount received per head for passengers, 78 cents, or 8s 3d sterling, clearly proves this. We are further informed that by the 1st of July next "through" traffic may be expected to pass over the line, and a very large increase will consequently be the result.

This section of the Grand Trunk, as estimated, will cost, though seventy miles, longer, the same money as the Great Western Railway of Canada had done: it may, therefore, be fair to contrast the receipts of the one with the other. So far they preponderate in favor of the latter—the average weekly receipts of the Great Western being £3,870 per week against £2,505 of the Grand Trunk; but the last week's receipt showed a difference only of £971—the respective amounts being published in last Saturday's railway papers—the Great Western Railway £4,270 sterling, and the Grand Trunk Railway £3,299 sterling; so that it will be seen the latter is making rapid strides to reach the Great Western. We shall watch with some anxiety the progress it makes; but are told not to expect much till after the 1st of July. It must be evident to all interested that, when the Quebec and Richmond section is opened, a considerable addition to the receipts must take place on the portion of the line now being worked, the connecting of the cities of Quebec and Montreal with Portland and the Atlantic ought of itself to be enough to produce a traffic capable of paying a

good per centage on a railway which will cost £8,000 per mile, including staff, plant, and interest to shareholders until completion.

The following statement will show the details of the operation of the road, for the year to May 13.

	Amount rec'd.
Total passengers carried.....	81,569 \$62,833
" tons of freight do.....	46,835 110,812
" Feet of lumber do.....	6,371,214 18,626
" Cords of wood do.....	17,415 23,082
Rec'd. for Mail service.....	16,320

Total receipts..... 237,743

The receipts per week have been as follows:

Week ending,	Total Dollars.	Sterling £.	s.	d.
January 7.....	8,001 72½	1,644	3	9½
" 14.....	8,871 56½	1,822	18	6
" 21.....	10,633 48	2,184	19	3
" 28.....	10,342 50	2,227	18	2½
February 4.....	12,333 16	2,033	4	2½
" 11.....	10,671 35½	2,178	7	3
" 18.....	10,002 44½	2,055	5	8
" 25.....	9,605 13½	1,973	13	2
March 4.....	12,193 12½	2,506	16	11½
" 11.....	12,243 45½	2,515	15	7
" 18.....	13,251 51½	2,722	18	8½
" 25.....	13,793 07½	2,834	3	10½
April 1.....	11,500 77	2,365	3	5½
" 8.....	14,549 91	2,989	14	2
" 15.....	12,873 27	2,645	3	9½
" 22.....	15,301 65½	3,144	3	6½
" 29.....	14,793 23½	3,033	10	19½
May 6.....	14,252 56½	2,928	12	2½
" 13.....	16,088 05½	3,299	12	0½

\$237,743 98 £47,606 4 9

Crystal Palace.

We are sorry to find that the recent attempt to recuscitate the "Crystal Palace" has proved unsuccessful. M. Barnum has resigned the Presidency of the association for the reasons stated in the following note addressed to the Directors:

Gentlemen: in accepting at your hands the office of President, I pledged myself to devote my entire time to your interest. I have unflinchingly done so. Perceiving now that over exertion, especially at this season is affecting my health and becoming sensible that my other numerous avocations pre-emptorily require my attention, I feel constrained respectfully to tender you my resignation.

The report of the Finance Committee, made this day, shows that, even at this dull season of the year, the receipts of the Crystal Palace exceed the current expenses. From the desire generally manifested by manufacturer and artists to get in their specimens for exhibition during the present month, there seems no reason to doubt that visitors at the Palace during the Autumn will surpass in numbers those of any former period, particularly if you decide to terminate the entire Exhibition, dissolve the Association, and dispose of its property, on the 1st November next.

As one of the Directors, I shall continue to esteem it a pleasure to exert myself for the promotion of the interests of the Association. In common with my fellow citizens, I am grateful for the prosperity it has already conferred upon our City, as well as upon the country at large, (notwithstanding the pecuniary embarrassments under which it has labored.) by extending the popular love for Industry and Art in all their beautiful and useful developments.

I am, gentlemen, respectfully yours.

P. T. Barnum

Ther resignation was accepted and John H. White Esq., was unanimously elected President *pro tem.*

A Committee was appointed to obtain the services of an efficient Superintendent for the season before us and it was resolved to finally close the Exhibition on the 31st of October next.

It was further resolved to appoint a Committee

with power to dispose of the Crystal Palace and all other property of the Association, deliverable on or after the 1st day of November next.

So the "Crystal Palace" is to have its demise on the first of November next.

Androscoggin and Kennebec Railroad

The recent annual report of this company states the whole cost of the road to be \$2,176,506, or \$39,572 per mile.

The earnings for the year ending May 31st 1854, were \$161,321 40, and the expenses were \$67,950 98, leaving the net earnings \$93,370 42. The proportion of expenses to earnings was 41 per cent. The miles run by locomotives 120,070, at a cost per mile run of 58 6-10 cents. The capital stock amounts to \$687,276 64; the Bonds to \$1,045,800, and the floating debt \$99,004 41, from which last item deduct the sum of \$41,459 20 for cash and other assets on hand.

The following table will show the receipts and expenses for the several years:

Year.	Receipts.	Expenses.	Increase.	Gain.
1851.	102,646 95	63,548 77		
1852.	125,054 36	58,078 56	22,407 37	20 per cent.
1853.	140,561 42	60,507 99	15,507 05	12 1-15 per ct.
1854.	161,322 40	67,050 98	20,760 00	14 3-4 per ct.

In reference to the future prospects of this road we copy the following from the report.

In the spring of 1853, the debt of the Company was very pressing, and its credit at a low ebb, in consequence of its not being able to meet its engagements with promptness. The floating debt was about \$240,000 and its over due bonds about \$270,000, while the only available means it had was about \$300,000 of the million loan undisposed of. The Directors submitted a proposition to issue bonds to the amount of \$500,000, payable in Stock at the expiration of ten years, or sooner, at the option of the holder; the bonds to have semi-annual interest-warrants annexed payable in cash; and to be paid for one-half in stock, the other half in money, which was adopted by the shareholders and went into immediate operation. Many of the most Sagacious Stockholders perceiving the advantages offered by this proposition, both of relieving the Company and putting a dividend upon the shares surrendered into their own pockets, availed themselves at once of the privilege. By the investment they obtained six per cent upon the cash advanced. The Treasury has thus far, received from the operation \$142,200 in cash or outstanding debts; and as the principal is to be repaid in stock, the only burden which comes upon the Company is the payment of interest, which is readily met from the receipts of the road.

The Directors say it must be apparent on examination of the earnings and prospects of the road, that it has the ability, when once relieved from the pressure of the floating claims against it, to pay from its net earnings all its interest, and leave a handsome surplus for keeping up the sound condition of the road, and distributing to its shareholders a regular dividend.

If such results may be inferred from this state of things, what may not be anticipated when the Penobscot and Kennebec road shall offer us its tributary stream, connecting us, within the year, with the grand seat of enterprise and business on the Penobscot river and the rapidly growing country east of it; and at a time not far distant, with the flourishing provinces still further east, whose traffic and passengers will seek the west through this commodious channel. And also when that other tributary stream, the Androscoggin road, shall extend her facilities into the beautiful valleys of the Sandy river and the upper waters of the Kennebec.

In order to help forward the early completion of the Penobscot and Kennebec road, we have during the last seven or eight months furnished the Company with facilities and means for transportation and equipment, and have received payment in the stock of that road to the amount of \$7500, bearing

interest, which forms new part of the assets of our Company.

We have made a new contract with the Government of the United States, for the transportation of the mail, by which we have received since the first day of July last \$100 a mile, or \$5500 a year for transporting the mail twelve times a week each way. We have to furnish a separate apartment in our cars, conveniently fitted up for this service.

The Directors for the year are Rufus Horton and Ira Crocker of Portland.

D. L. Millikin, of Barnham, Ashur Hinds, of Benton, Wm. M. Longley of Green, Anson P. Morrill of Readfield, and John M. Frye, of Lewiston.

Vicksburgh, Shreveport and Texas Railroad.

Our readers will be gratified to learn that the Board of Directors of the Vicksburgh, Shreveport and Texas Railroad Company, at their late meeting put 50 miles of the road under contract. Twenty miles at Vicksburgh, ten at Monroe, running west, and twenty at Shreveport, running to the Texas line. The contract at Vicksburgh was awarded to Col. J. B. Ives of New Orleans, a gentleman of much experience in road building, and fully responsible. His contract embraces the entire completion of the road, such as grading, furnishing, and putting down the cross-ties, laying the iron, etc.—and cars. The Company will purchase and deliver the iron, locomotives and cars. The other two contracts embrace similar provisions. The contract for ten miles at Monroe, was taken by Dr. J. T. Simmons & Co.

The twenty miles at Shreveport was taken by Dr. C. Young and Mr. P. J. Tournadre. The contractors will commence operations just as soon as arrangements can be made to get hands and the necessary tools to work with. The entire subscriptions to the stock at this time amount to the sum of \$1,790,500 with every probability of an immediate enlargement. A company of gentlemen in New Orleans have agreed to take \$100,000 worth of stock, and it is expected that some gentlemen in Georgia will take stock to the amount of \$25,000. The following important resolution was passed by the Board:

Resolved, That N. D. Coleman, Esq. the President of this road, be authorized to contract with any Railroad Company for the construction, in whole or in part, of the section of this road from Red River west to the Texas line, on the best terms and conditions practicable, and to submit the said contract or contracts, to this Board for their ratification.—*Shreveport Dem.*

Finances of Philadelphia.

By an official report, we learn that the debt of the consolidated city of Philadelphia amounts to \$18,138,371 87. Amount of railroad stock drawing interest, \$9,708,440 40. Funded debt unsecured by dividend paying stocks \$8,429,927 47. Amount of interest due \$367,000. Cash in Treasury \$142,792 82. In consequence of the confusion affairs incident to the change of several municipal corporations into one city, the treasury lacks the necessary funds to pay the July interest of the debt. An ordinance has in consequence been introduced, authorizing a loan of \$370,000 for that purpose.

Central Military Tract Railroad.

We learn from the Galesburg Democrat, that a meeting of the stockholders of the Central Military Tract Railroad Company was held in Galesburg, on the 12th ult., for the election of directors for the ensuing year. The following gentlemen were chosen.

J. W. Brooks, James F. Joy, Henry Ledyard, and G. V. W. Lathrop, of Detroit; C. G. Hammond, I. H. Burch, J. H. Kinzie, of Chicago; Silas Willard, G. W. Gale, C. S. Colton, Wm. J. Sheldon, Jas. Bruce, and Enos M. Euler, of Galesburg.

At a meeting of the new directors, held the same day, J. W. Brooks, of Detroit, was elected president of the Board, and David Sanborn, of Galesburg, secretary.

Lowell Locomotives.

A new locomotive (the first twelve of an entirely new pattern which are now being built,) has just been completed at the "Lowell Locomotive Shop." All Railroad companies will be pleased to learn that the combinations which this machine possesses has proved perfectly successful. The trial trip of this engine, in drawing the express train from Lowell to Boston—consumed only thirty nine minutes, and was effected with as apparent ease and safety as the best engines of the road accomplished in fifty minutes—which is the usual time.

The engine went out of the yard, the property of the Western Vt. R. R. Co.

These engines embracing as they do every variety of modern improvement, cannot fail to be as profitable to the proprietors as they are complimentary to the taste and artistic skill of the designer and manufacturers—and if the one here referred to is an indication of what is to follow, Lowell may be marked in the front line in locomotive building.

Mr. Stephen F. Gates, for many years connected with the Boston Locomotive Works, was the designer of this beautiful combination, which 'breathes and moves' and it was built under his immediate supervision.—*Lowell Courier*

Catawissa Railroad.

We are informed that a locomotive was run over the entire length of the Catawissa Railroad, from Catawissa on the Susquehanna river, to the junction of the Little Schuylkill Railroad at Tamaqua, on Saturday last, 24th ult. In a few days the link that is to connect these roads between Tamaqua and the Junction, will also be finished, and in less than a week's time we hope to chronicle the opening of the whole line from Philadelphia to the Susquehanna.

Chicago and Mississippi Railroad.

We learn from the *Alton Telegraph* that the annual meeting of the stockholders in the Chicago and Mississippi Railroad Company, for the election of Directors, was held in Springfield on the 19th instant. The election resulted in the choice of the following gentlemen, viz.: George Bliss, Springfield, Mass.; Henry Hotchkiss, New Haven, Ct.; James Wright, Owego, N. Y.; Henry Dwight, Jr., New York city; Charles Gould, New York city.

It will be seen that two of those who composed the former board—Messrs. Cleveland and Litchfield—were left out, and their places filled by Jas. Wright and Henry Dwight Jr., Proxies, representing 23,195 shares of stock, were present, and the entire vote was cast for each of the above gentlemen, with the exception of Mr. Dwight, who fell five hundred short, that number having been thrown for John Stryker, of Rome, N. Y.

The several acts amending the charter of the company, passed at the last session of the Legislature, were, by resolution, unanimously accepted by those voting.

A written protest, however, signed by Major C. W. Hunter, of this city, and a number of stockholders in Springfield, against the amendments was received and placed upon the minutes.

Ohio and Pennsylvania Railroad.

The receipts of the Ohio and Pennsylvania Railroad for June 1854, were.	\$882,059 22
Receipts for June, 1853.	55,350 31

Increase \$28,708 91
Pass'rs carried for the month 39,290.

The receipts of the Ohio and Pennsylvania Railroad for six months, ending July 1, 1854, were.	\$445,608 88
For six months, ending July 1, '53	241,192 57

Increase 85 per cent. \$204,416 31
Passengers carried for the six months, 193,325.

A dividend of 4 per cent. has been declared out of the net earnings of last six months, payable on the 29th inst. to the stockholders of the books of

the New York agency, at the office of Winslow, Lanier & Co.; to all others, at the Company's office in Pittsburgh.

American Railroad Journal.

Saturday, July 22, 1884.

Are Railroad Securities worth what they were supposed to be.

Securities of all kinds have taken another tumble, and have reached a point of depression which would, at any other time, indicate a serious distrust of their value. As the sentiments existing at the present time in reference to the value of railroad and municipal securities, as evidenced by prices, contrast so strongly with those which prevailed a year or two since, it is certainly of the greatest consequence to determine to what the change is due; whether to some newly discovered evidence impeaching their productiveness, or the probability of their ultimate payment, or to causes in a great degree independent of both.

While one of the leading motives to the construction of railroads in this country has been the incidental advantages that were expected from them, and while these advantages have undoubtedly been much greater than the entire cost of our roads, it was claimed, and these works have been constructed under the belief that their earnings would yield a profitable return upon their cost. Under this belief a very large amount of capital has gone into them, so that no matter how much the aggregate of the community may be enriched, should the investment prove unproductive, the disaster to individuals, and through them to all the interests in the land would be incalculable. The fear that such may turn out to be the case, is already producing the injurious effects of the reality. If such fear should turn out to be unfounded, and if the holders of railroad, and municipal securities, have all they contracted for, and all they were supposed they were getting, it is certainly of first importance that they know how they stand.

Railroad securities may be divided into two kinds; stocks and bonds. These, as a general rule make up the aggregate cost of our roads. Now there is a wide distinction between the two, not only in their intrinsic values, the latter being always preferred to the former, but in the degree of estimation in which each are held.

In a country like the United States, many portions of it sufficiently well settled to supply a lucrative traffic to a railroad, are unable, or unwilling to furnish all the means for its construction. The process has been, therefore, for the community immediately interested in a road, to subscribe toward its construction an amount sufficient to constitute a basis for the security of a loan necessary to complete the work. Such community acting upon the idea that the incidental advantage to be derived from the work would exceed the amount of its contributions, nearly every person composing it contributes in proportion to his means; and as he is benefited in an equal degree, he regards himself the gainer, even should his stock prove comparatively valueless. By the opening of the road, he is paid in advance by the increased value of his property, and by the amount saved in the transportation of his products. He, therefore, very likely puts his stock upon the market at a price much below its nominal value,

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net Earnings for last official yr.	Dividend for 1883.	Price of Shares.
Atlantic and St. Lawrence... Maine.	150	1,538,100	2,973,700	5,973,700	254,743	113,520	none	83
Androscoggin and Kennebec... "	55	824,863	1,043,540	2,038,140	177,003	80,053	none	80
Kennebec and Portland... "	72	1,073,673	1,439,694	2,520,981	168,114	100,552	none	41
Port., Saco and Portsmouth... "	51	1,355,500	123,884	1,459,384	208,669	.....	6	95
York and Cumberland... "	20	285,747	341,100	713,605	23,946	11,256	none	24
Boston, Concord and Montreal. N. H.	93	1,649,278	622,200	2,540,217	150,538	79,659	none	27
Concord... "	35	1,485,000	none.	1,485,000	305,805	141,836	8	104
Cheshire... "	54	2,078,625	720,900	3,002,094	287,768	55,266	5	35
Northern... "	82	3,016,634	.....	.....	328,782	163,075	5	49
Manchester and Lawrence... "	24	717,543	.....	.....	.....	.....	6	88
Nashua and Lowell... "	15	600,900	none.	651,214	132,545	51,513	8	104
Portsmouth and Concord... "	47	.....	.....	1,400,000	.....	.....	none	.....
Sullivan... "	26	.....	.....	673,500	.....	.....	none	10
Connecticut and Passumpsic... Vt.	61	1,097,600	550,000	1,745,516	.....	.....	none	21
Rutland... "	120	2,486,000	2,429,100	5,577,467	495,397	266,539	none	9
Vermont Central... "	117	8,500,000	8,500,000	12,000,000	.....	.....	.....	51
Vermont and Canada... "	47	1,500,000	.....	1,500,000	Leased to the Vt. Cent.	.....	.....	82
Western Vermont... "	51	392,000	700,000	.....	Recently opened.	.....	none	.....
Vermont Valley... "	24	.....	.....	.....	.....	.....	none	.....
Boston and Lowell... Mass.	28	1,830,000	206,190	2,044,536	434,599	114,098	6	80
Boston and Maine... "	83	4,076,974	150,000	4,111,345	803,024	418,358	8	100
Boston and Providence... "	55	3,160,000	402,326	3,579,041	509,326	226,639	6	77
Boston and Worcester... "	69	4,500,000	590,541	4,850,754	887,219	413,289	7	96
Cape Cod branch... "	29	421,950	180,000	633,906	68,942	26,412	5	40
Connecticut River... "	52	1,591,110	286,363	1,802,244	258,220	102,098	4	52
Eastern... "	58	2,850,000	1,192,975	3,120,391	620,810	310,875	6	60
Fall River... "	42	1,050,000	6,208	1,050,000	294,183	126,589	8	90
Fitchburg... "	67	3,540,000	191,500	3,716,870	626,659	214,633	6	82
New Bedford and Taunton... "	20	500,000	none.	529,964	188,442	46,839	7	117
Boston and New York Central	74	1,159,228	953,370	2,221,068	90,315	35,214	none	50
Old Colony... "	45	1,964,070	295,038	2,293,534	374,897	122,866	none	93
Taunton Branch... "	11	250,000	none.	307,136	159,738	21,490	8	.....
Vermont and Massachusetts... "	77	2,233,939	1,139,615	3,207,818	244,323	13,144	none	11
Worcester and Nashua... "	46	1,140,000	194,445	1,342,593	182,898	81,807	5	60
Western... "	155	5,150,000	5,319,520	9,353,258	1,525,224	746,736	7	93
Stonington... R. I.	50	.....	467,700	.....	240,572	110,892	.....	67
Providence and Worcester... "	40	1,457,500	300,000	1,791,999	291,417	120,892	6	97
Canal... Conn.	45	922,500	500,000	1,400,000	.....	.....	4	65
Hartford and New Haven... "	72	2,350,000	800,000	3,150,000	639,529	294,269	10	116
Housatonic... "	110	.....	.....	2,500,000	329,041	168,902	none	.....
Hartford, Prov. and Fishkill... "	50	.....	.....	In progress	69,629	.....	none	.....
New London, Wil. and Palmer	66	558,861	800,000	1,511,111	114,410	.....	.....	.....
New York and New Haven... "	61	3,000,000	1,641,000	4,978,487	806,713	428,173	7	.....
Naugatuck... "	62	926,000	440,000	.....	.....	.....	8	.....
New London and New Haven... "	55	750,500	650,000	1,380,610	Recently opened.	.....	none	40
Norwich and Worcester... "	54	2,121,110	701,600	2,596,488	267,561	116,955	4	50
Buffalo and New York City... N. Y.	91	900,000	1,550,000	2,550,500	Recently opened.	.....	none	.....
Buffalo, Corning and N. York.	132	.....	.....	In progress	.....	.....	none	65
Buffalo and State Line... "	69	879,636	872,000	1,921,270	Recently opened.	.....	.....	130
Canandaigua and Niagara F... "	50	.....	.....	In progress	.....	.....	.....	.....
Canandaigua and Elmira... "	47	425,509	582,400	987,627	76,760	39,360	none	.....
Cayuga and Susquehanna... "	35	687,000	400,000	1,070,786	74,241	23,496	none	.....
Erie, (New York and Erie)... "	464	10,000,000	24,003,865	33,070,863	4,318,962	1,800,181	7	50
Hudson River... "	144	3,740,515	7,046,395	10,527,654	1,063,659	338,783	none	51
Harlem... "	130	4,725,250	977,463	6,102,935	681,445	324,494	4	.....
Long Island... "	95	1,875,148	516,246	2,446,391	205,068	44,070	none	28
New York Central... "	504	23,085,600	10,773,823	33,859,423	.....	.....	.....	91
Ogdensburgh (Northern)... "	118	1,579,969	2,969,760	5,133,834	480,137	195,847	.....	14
Oswego and Syracuse... "	35	350,000	206,000	633,598	92,353	46,072	.....	70
Plattsburg and Montreal... "	23	174,042	131,000	349,775	Recently opened.	.....	none	.....
Rensselaer and Saratoga... "	25	610,000	25,000	774,495	213,078	96,737	.....	.....
Rutland and Washington... "	60	850,000	400,000	1,250,000	Recently opened.	.....	.....	.....
Saratoga and Washington... "	41	899,800	940,000	1,832,945	173,545	135,017	none	30
Troy and Rutland... "	32	237,690	100,000	329,577	Recently opened.	.....	.....	33
Troy and Boston... "	39	430,936	700,000	1,043,357	Recently opened.	.....	none	.....
Watertown and Rome... "	96	1,011,940	650,000	1,693,711	225,152	116,706	8	92
Camden and Amboy... N. J.	65	1,500,000	.....	4,327,409	1,388,385	478,413	10	148
Morris and Essex... "	45	1,022,420	128,000	1,220,325	149,941	79,252	7	.....
New Jersey... "	31	2,197,840	476,000	3,245,720	603,942	316,259	10	131
New Jersey Central... "	63	986,106	1,500,000	2,379,880	260,899	124,740	3	.....
Cumberland Valley... Penn.	56	1,184,500	13,000	1,265,143	118,617	76,890	5	.....
Erie and North East... "	20	600,000	.....	750,000	Recently opened.	.....	.....	125
Harrisburgh and Lancaster... "	36	830,100	713,227	1,702,523	265,827	106,320	8	55
Philadelphia and Reading... "	95	6,656,332	10,427,800	17,141,287	2,480,626	1,251,987	7	77
Phila., Wilmington and Balt... "	98	5,000,000	2,899,166	8,067,985	868,038	541,769	5	66

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equipm't.	Gross Earnings for last official year.	Net earnings for last official yr.	Dividend for do.	Price of shares.
Pennsylvania Central..... Penn.	250	9,768,155	5,000,000	13,600,000	1,948,827	617,625	....	97
Philadelphia and Trenton.... "	30	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Coal Co..... "	47	.....	.....	.....	.....	.....	.....	102½
Baltimore and Ohio..... Md.	381	13,118,902	5,677,103	22,254,338	2,033,420	798,193	7	50
Washington branch..... "	38	1,650,000	.....	1,650,000	348,622	216,237	8	.....
Baltimore and Susquehanna.... "	52	.....	.....	.....	413,673	152,536	.....	.....
Alexandria and Orange..... Va.	65	.....	.....	In prog.	.....	.....	.....	.....
Manassas Gap..... "	27	.....	.....	In prog.	.....	.....	.....	.....
Petersburgh..... "	64	769,000	173,867	1,163,928	227,593	72,370	7	77
Richmond and Danville..... "	73	1,372,324	200,000	In prog.	.....	.....	.....	70
Richmond and Petersburg..... "	22	685,000	.....	1,100,000	122,861	74,113	none	40
Rich., Fred. and Potomac.... "	76	1,000,000	503,006	1,531,238	254,376	113,256	7	100
South Side..... "	62	1,357,778	640,000	2,106,467	62,762	.....	.....	.....
Virginia Central..... "	107	1,673,684	469,150	2,392,215	210,052	99,077	10	50
Virginia and Tennessee..... "	73	2,650,091	707,958	3,545,256	109,268	42,736	none	98
Winchester and Potomac..... "	32	180,000	120,000	416,532	89,776	.....	12	.....
Wilmington and Raleigh..... N. C.	161	1,338,878	1,134,698	2,965,574	510,038	153,898	6	.....
Charlotte and South Carolina. S. C.	110	.....	.....	.....	.....	.....	.....	.....
Greenville and Columbia..... "	140	1,004,231	500,000	In prog.	.....	.....	.....	.....
South Carolina..... "	242	3,858,840	3,000,000	7,002,396	1,000,717	609,711	7	125
Wilmington and Manchester. "	.....	.....	.....	In prog.	.....	.....	.....	.....
Georgia Central..... Ga.	191	3,500,000	418,187	3,465,879	986,074	535,608	8	116
Georgia..... "	211	4,000,000	1,214	.....	934,424	456,468	7½	.....
Macon and Western..... "	101	1,013,088	163,000	1,277,334	278,739	149,960	9	101
Muscogee..... "	71	.....	.....	In prog.	59,590	21,731	.....	.....
South Western..... "	50	586,887	150,000	743,525	129,395	71,535	8	.....
Alabama and Tennessee River Ala.	55	.....	.....	In prog.	.....	.....	.....	.....
Memphis and Charleston..... "	93	776,259	400,000	In prog.	.....	.....	.....	.....
Mobile and Ohio..... "	33	879,868	.....	In prog.	.....	.....	.....	.....
Montgomery and West Point. "	88	688,611	.....	1,330,960	173,542	76,079	8	.....
Southern..... Miss.	60	.....	.....	.....	.....	.....	.....	.....
East Tennessee and Georgia. Tenn.	80	835,000	541,000	In prog.	.....	.....	.....	.....
Nashville and Chattanooga. "	125	2,093,814	850,000	In prog.	.....	.....	.....	.....
Covington and Lexington..... Ky.	38	1,430,150	900,000	In prog.	.....	.....	.....	63
Frankfort and Lexington..... "	29	357,218	.....	584,902	87,421	44,250	.....	80
Louisville and Frankfort..... "	65	.....	.....	.....	.....	.....	.....	.....
Maysville and Lexington..... "	.....	.....	.....	In prog.	.....	.....	.....	45
Cleveland and Pittsburgh..... Ohio.	100	1,979,100	1,142,200	3,279,908	432,682	267,278	10	70½
Cleveland and Toledo..... "	147	2,000,000	1,600,000	.....	.....	.....	.....	70
Cleveland, and Erie..... "	95	.....	.....	.....	.....	.....	.....	.....
Cleveland and Columbus..... "	135	3,027,000	408,200	3,655,000	777,793	483,454	12	100
Columbus, Piqua and Indiana. "	46	.....	.....	2,000,000	.....	.....	.....	65
Columbus and Lake Erie..... "	61	.....	.....	.....	.....	.....	.....	.....
Cincinnati, Ham. and Dayton "	60	2,100,000	500,000	2,659,653	321,793	200,967	.....	102½
Cincinnati and Marietta..... "	.....	.....	.....	In prog.	.....	.....	.....	62
Dayton and Western..... "	40	310,000	550,000	925,000	.....	.....	.....	75
Dayton and Michigan..... "	20	.....	.....	In prog.	.....	.....	.....	.....
Eaton and Hamilton..... "	36	.....	.....	.....	.....	.....	.....	56
Greenville and Miami..... "	31	.....	.....	.....	.....	.....	.....	.....
Hillsboro..... "	37	.....	.....	In prog.	.....	.....	.....	.....
Little Miami..... "	84	2,668,402	482,000	3,169,733	667,559	352,133	10	111
Mansfield and Sandusky..... "	.....	900,000	1,000,000	1,855,000	.....	.....	.....	.....
Mad River and Lake Erie..... "	167	2,387,200	1,767,000	4,110,148	540,518	113,401	.....	77½
Ohio Central..... "	57	.....	.....	In prog.	.....	.....	.....	79
Ohio and Mississippi..... "	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Pennsylvania..... "	187	1,750,700	2,450,000	.....	.....	.....	.....	.....
Ohio and Indiana..... "	.....	.....	.....	In prog.	.....	.....	.....	.....
Scioto and Hocking Valley... "	44	750,000	300,000	.....	.....	.....	.....	.....
Columbus and Xenia..... "	54	1,291,700	26,000	1,310,062	314,434	168,612	10	107
Evansville and Illinois..... Ind.	31	.....	.....	In prog.	237,506	.....	.....	.....
Indiana Central..... "	.....	.....	.....	.....	.....	.....	.....	77½
Indiana Northern..... "	131	.....	.....	.....	.....	.....	.....	.....
Indianapolis and Bellefontaine "	83	.....	.....	.....	.....	.....	.....	90
Indianapolis and Cincinnati.. "	90	1,128,486	1,289,000	1,869,932	.....	.....	.....	76
Lafayette and Indianapolis.... "	62	.....	.....	.....	.....	.....	.....	.....
Madison, Indianapolis & Peru "	159	2,647,700	1,241,300	2,400,000	516,414	268,075	10	32
Terre Haute and Indianapolis "	72	632,387	663,100	1,353,019	105,944	71,446	4	108
Rock Island and Chicago..... Ill.	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Mississippi..... "	135	2,400,000	4,000,000	4,600,000	.....	.....	.....	.....
Illinois Central..... "	.....	.....	.....	.....	.....	.....	.....	.....
Galena and Chicago..... "	92	.....	500,000	In prog.	473,548	286,152	.....	123
Michigan Southern and Ind. N. Mich.	815	.....	3,741,564	7,276,616	1,200,922	586,929	17	95
Michigan Central..... "	282	.....	3,977,563	8,618,505	1,145,598	582,816	8	90½
Pacific..... Mo.	88	.....	non	In prog.	.....	.....	.....	.....

looking upon what he receives as in one sense, clear gain. It will be thus seen that as much of the stock to railroads has been subscribed in the manner, and for the objects indicated, its great depreciation does not indicate the loss of an equal degree of CAPITAL, nor would the loss of such stock produce the distress that would the loss of an equal amount invested in other enterprises.

The parties who have purchased the obligations of railroad companies neither expect, nor are they in a position, to be benefitted by the construction of railroads as are the subscribers to the stock. They have purchased them solely by way of investment of capital. Any loss to such holders would be without compensations. It is the extent to which the value of such securities may be impaired that is the most important in itself and most important for us to consider.

Throughout the whole period of the recent decline, and in the present excited feeling which prevails, we have not heard the first word of complaint as to the productiveness of our railroads. When they were proposed, certain results were predicated of their construction. It was faith in these results that lead to their construction, and induced the capitalists to purchase their securities. Those promises have not been broken. The capitalist has got in the aggregate, all and even more than he contracted for. In the expectation of realizing an interest of 7 per cent. he gave par for the securities of a particular road. He sees these securities now selling at from 80 to 85, indicating a loss of 15 to 20 per cent. He is, of course, mortified and chagrined at the result, without being one cent the poorer, unless he is compelled to sell.

In the present unsettled state of the public mind it is natural that a result similar to that which followed the over-construction of railroads in Great Britain, and in New England, in fact should be feared for the whole of the United States.

The examples cited are not parallel to the case before us; consequently are not entitled to much weight. Except in some particular districts, the construction of railroads has not been overdone, nor is it likely to be, as the present pressure will certainly put an end to all projects for the construction of which the strongest reasons do not exist. It is certainly true that the revulsion, which is now experienced is most fortunate for the safety of investment in railroads, as it will prevent the waste of money on uncalled for projects, and leave the system in just the position contemplated by the parties, at the time of making their investments.

But the present depression is due more to an over-supply of securities, than to distrust as to the value. Municipal securities issued for other objects than railroads, and in reference to which not a breath of suspicion can be whispered, have settled with the rest of the market. An unquestioned 7 per cent. security is worth a premium of from 10 to 20 per cent., taking the average of market values for a series of years. Yet such securities are as much below their par value; or from 30 to 40 per cent. below their average current value. The explanation for this exception to the general rule is in the fact, that the supply of such securities exceeds the demand, as the value of such depends upon a law precisely similar to that which regu-

merchandise. Flour in its uses, is just as valuable at \$5 per barrel, as at \$10; and to regard it as a worthless article of merchandise, because from abundant crops its market value sinks below the average standard of prices, is just as rational as it would be to distrust the value of municipal or railroad securities, because the supply might exceed the demand, provided the supply did not indicate an unhealthy, or over-issue.

In forming an opinion of the value of railroad securities, it is our aim not to be misled, nor to mislead others. It is the correctness of our views that constitutes our capital in business, as the patronage of our paper is measured by the degree of confidence attached to its statements. Now we believe that taking the aggregate of our securities, the holders of them have not only a substantial value, but all they supposed they were getting. In the vast number that have been sold, it is not strange that there should be here and there an exception to the rule of general soundness, but there are fewer exceptions in this, than in any other kind of legitimate business we are acquainted with, and as far as the past is concerned, the holders of securities have no good cause of distrust or complaint.

There is no doubt that from the extraordinary confidence which has prevailed for two or three years past in the productiveness of railroads, encouraged by the great abundance of money, that tendencies threatening the safety of investments in such works were rapidly developing themselves. A second crop of projects were springing up all over the country; roads which could not be built without involving a loss of the greater part expended in their construction; or of any equal amount of capital, by dividing between two roads, a business formerly accommodated by one. To check this second crop the present revulsion of sentiment happened most opportunely. Upon such roads only a trifling sum has been expended, so that no serious loss is involved in their entire abandonment. But less is really to be feared from the construction of rival works than has been supposed. It must be borne in mind that the parties who are to furnish a considerable portion of the money for any new work have no collateral or incidental interest in the result, and who look not only to the safety of their present, but of previous investments. A person who comes to this market for money for a road which is to be a rival to one already in operation, is almost certain to encounter an insurmountable opposition. It is an easy task to throw that degree of discredit upon such project, as to render success impossible. Every man who has invested a penny, becomes a conservative as far as all new schemes are concerned; and as nearly every man in the community, has more or less of his means in old works, it will be seen how strong is the conservative sentiment of our own people who are more interested in preserving what they have, than in new acquisitions.

We shall pursue this subject in our next issue.

Indianapolis and Cincinnati Railroad, -Resignation.

George Haven, Esq., has resigned his office as Superintendent of this road, to take effect on the 10th inst. We understand he will soon leave for the East. We do not know whether he expects to take a similar position on any of the eastern roads, where he has formerly had many years' experi-

ence, or return to the West. We hope the latter, for there are but few men his superiors in this business, uniting, as he does, great experience, a solid, comprehensive judgment, popular address, and prompt energy. Any road will be fortunate to secure his services.—*Cin. Gazette.*

Annual Meeting of the Eastern Railroad Company.

The 19th annual meeting of this corporation was held this morning. The annual report was presented by the President, and duly accepted.—From this it appears that the receipts of the year have been:

From passengers.....	\$443,490
" freight.....	105,444
Expresses, extras, mails, &c...	30,262
Property accounts.....	33,944
	<hr/> \$613,141

The expenditures:	
For working road.....	\$292,272
Interest, insurance and taxes...	91,571
	<hr/> \$383,843

Net income.....	\$229,298
Add value of East Boston Ferry.....	111,500
Teaming income.....	5,627
Surplus of former years.....	80,834
	<hr/> \$427,259

Loss by fire.....	12,235
Engines and cars.....	27,235
Two dividends.....	234,133
	<hr/> \$273,404

Leaving for renewals, &c.....\$153,855

The report says that at the last meeting of the Legislature a resolve was passed to remedy certain railroad crossings, and, if it should be deemed expedient to make the terminus on Market street, an agreement has been entered into with the Boston & Lowell to build a passenger depot for the joint occupancy of both companies.

Several directorial meetings have been had with the Boston & Maine R. R., having for their object a union of the interests of both roads, with a view of fixing upon a rule of division of the joint receipts, but without result as yet.

The total valuation of the property of the company in houses, lands, and a little stock is \$1,262,313.

The act passed by the last session of the Legislature, authorizing railroad corporations to issue bonds for the purpose of funding their floating debt, or for money which they might borrow for any purpose sanctioned by law, was accepted on motion of Mr. Philbrick.

It appears that the floating debt of the Company is \$1,640,325 31; of which, however, is due to the Company, \$153,865 28, for surplus income or earnings of the road, and which if paid must again be invested, and could be placed in no position safer than now. Properly speaking, the debt of the Company, as such, is the notes payable and unpaid dividends; making the sum of \$1,486,460 03, which is varying from day to day, as the former mature and the latter are called for.

On motion, the Directors were authorized to issue bonds to the amount of \$1,500,000 for the purpose of funding the floating debt.

Mr. Sturgis offered a resolve, that the Directors be authorized to give one or more mortgages to secure the payment of the bonds already issued, or to be issued.

Mr. Ackerman, of Portsmouth, moved to amend by adding, "provided that such bonds shall not be sold for less than 10 per cent below par." This was unanimously rejected, and Mr. Sturgis's motion was adopted.

The meeting then proceeded to the choice of Directors for the ensuing year.

The following gentlemen were unanimously elected: Albert Thordike, of Beverly; Micajah Lunt, of Newburyport; Ichabod Goodwin, of Portsmouth; David A. Neal, of Salem; Isaiah

Breed, of Lynn; Benj. T. Reed, of Boston; Samuel Hooper, of Boston.—*Boston Traveller.*

Madison, Indianapolis, and Peru Railroad.

The stockholders of the Madison, Indianapolis and Peru Railroad Company met at Madison on the 28th June, and elected the following Directors unanimously:—W. M. Dunn, Philo Hurd, Nathan Powell, C. S. Shrewsbury, J. G. Marshall, Madison; E. W. H. Ellis, E. J. Peck, J. P. Drake, Allen May, Indianapolis; W. J. Jackson, Tipton; Geo. L. Dart, Peru; V. Worthington, Cincinnati; A. L. Dennis, New York.

The Coal Trade.

The quantity sent by Railway, during the week ending Thursday, July 18th, 1854 was 51,531.07 tons, being an increase above last week's shipments of 75,27 15 tons. The quantity sent by canal during the same time was 27,077 12 being an increase of 6,146 05 tons. Total quantity by Railway and Canal 78,608 19 being an increase on the two lines of 13,674 00 tons. The shipments for the week will be found in detail, below:

WHERE FROM	BY RAILROAD	BY CANAL
Pt. Carbon.....	15,916 06	10,092 10
Pottsville.....	3,028 05	987 12
Sch. Haven.....	21,267 11	14,640 09
Auburn.....	2,117 16	
Pt. Clinton.....	9,201 09	1,357 01
Total.....	51,531 07	27,077 12
Previously this year,...	1,000,610 08	883,232 06

Total.....	1,052,141 15	410,309 18
To same time last year,	785,648 15	362,964 19

Lateral Railway Tonnage. Week. Season.

Mine Hill and S. Haven to July 5,	28,929	531,266
Mill Creek Railway July 13,	11,543	229,441
Schuylkill Valley Railway July 8,	14,726	241,010
Mt. Carbon and Pt. Carbon " 8,	16,424	295,190
Union Canal R. R. for month		
of June,	8,801	33,195
Swatara Railway, for month		
of June,	5,500	20,094

Charleston and Savannah Railroad.

At a meeting of the stockholders of the Charleston and Savannah Railroad Company, in Charleston, held on Wednesday, the following officers were elected:

President.—Thomas F. Drayton.

Directors.—T. L. Hutchinson, Mayor, Wm. Kirkwood, W. B. Hodgson, L. T. Potter, Otis Miles, J. B. Campbell, Ed. Frost, J. Bradley, N. Heyward, W. F. Colcock, C. G. Memminger, Daniel Heyward.

The Western and Central Railroad.

This road is being put in first-rate order, says the Indianapolis Sentinel, with the intention ere long to run the trains through from Dayton to Indianapolis in about three hours. During a trip over it the other day, we noticed that a considerable portion of the track had sodded itself, looking like miles of green ribbon—refreshing to the eye and free from dust.

The number of passengers carried over this road, is very large, and west of Richmond the cars are always crowded.

To Supply Engines with Water.

It is stated that a resident of Fredonia, N. Y. has invented a curious apparatus for supplying locomotives with water. According to the new plan, a cistern must be constructed beneath the track, having connection with a force pump, which in its turn is connected with a series of friction wheels, inserted above it on the track. The locomotive is run upon its wheels, and then however swiftly its wheels may revolve with those of the engine. The force pump is in this manner set at work, and made to raise from 1500 to 2000 gallons per minute. A practical test of the invention is about to take place on the Buffalo and Brantford Railroad.

Who is Liable for Over-Issue of New Haven Stocks?

We stated last week our view of the liability created by the over-issues of New Haven Stock;—that the over-issues are of no value, *provided* they can be distinguished from the *bona fide* stock. The liability of the Company, if any exists, does not result from the relation that subsisted between Schuyler and the Company, as he was not the Company's agent for what he assumed to do, and of course could not bind the Company without authority. But the question is mooted, and there may be something in it, that the company may be liable on ground of gross carelessness or negligence of itself, or its agents, in consequence of which the public have been defrauded, which a reasonable prudence on the part of the former might have prevented. The ground taken by those who support the affirmative of this proposition is, that the company having conducted their business in such a manner that the public, exercising due caution, was liable to be deceived, are bound to make good any losses that may be the consequence.

Should this view of the case be supported the next question is, who is *liable*? It is not customary for corporations, or stockholders of a company, to have any thing to do with the management of its affairs. The administration of these are without exception, it is believed, delegated to a board of directors. The New Haven Company, therefore, by which we mean the *stockholders* are not culpable parties, as they have done no more nor less, than have all similar companies whose conduct is not impeached. The wrong doing, if there has been such, is on the part of the *directors*. Is the liability to attach directly to *them*, and are they responsible to the sufferer, or to the company, the latter being in the first place responsible?

The hypothesis of liabilities which is above assumed is based upon the *equitable* relation of the parties. If a claim of this character exists, must it not be against those whose negligence caused the loss; or in other words, against the *directors*? The company has done all that was incumbent upon it to do. Upon the choice of directors, its functions ceased. It is not right that the stockholders should suffer from acts for which they are not censurable, and over which they had no control. If the directors have been guilty of *misfeasance* or non-feasance, may they not be liable to the injured parties as well as to the company?

We make the suggestions for what they are worth. The question as to who is to bear the loss of the Schuyler fraud, is and will continue to be for a long time, the great topic of discussion, and we give the above as one of the views which is taken of the subject.

Washington and Alexandria Railroad.

The Baltimore American says, when this gap of eight miles shall have been filled up by an extension of the Baltimore and Alexandria, we shall have an unbroken line of Railroad for more than two hundred miles, extending into the valley of Virginia. By the time that the Alexandria Railroad shall have been extended to Lynchburg, a distance of sixty additional miles, we shall have a continuous Railroad of more than four hundred miles into Tennessee. This radial line traverses a populous and productive country which is rapidly constructing communications with the markets of the East.—The travel and mercantile custom to be derived from that region when put in Railroad connection with Richmond, Alexandria, Baltimore and other

cities, will give an immense impulse to the business of them all.

The Fox and Wisconsin Rivers Improvement

The *St. Paul Pioneer* announces the arrival at that port on the Mississippi of the Steamer Montello, from Oskosh Wisconsin on Lake Winnebago. She steamed her way from that lake to within five miles of Portage City, located on the canal joining the Fox and Wisconsin rivers, without trouble or delay. From that point, till she reached the channel of the Wisconsin the miserable condition of the locks and canal, made the passage a work of some difficulty. She came down the Wisconsin without hindrance, and has arrived here, says the *Pioneer*, in good condition. The improvements on the upper Fox and Lower Wisconsin, have been barely commenced, and the passage of a good sized boat through them in their present condition is a fact worthy of particular notice. An energetic company has control of the whole line, and it will not be many years before we shall see this route becoming a great highway of trade between the Atlantic cities and the upper Mississippi valley. Within five years we shall be able to take passage on elegant river steam packets, running regularly from St. Paul to Green Bay; and heavy goods will come by this route, with only two transshipments between New York city and Minnesota. May Providence and the Wisconsin Improvement Company, hasten this consummation.

The above improvement will be finished, we are informed by Mr. TANCY of Green Bay, one of the Directors in the Company, so as to pass boats from the Wisconsin to Green Bay, this fall, thus connecting the Lakes with the Mississippi by Steam. This will then be the shortest and most expeditious water route from Northern Missouri, Illinois, Iowa and Southern Minnesota and Wisconsin to Buffalo New York, and Montreal.

From the Lake Superior Journal of June 17.

The Sault Ste. Marie Cotton Manufactory.

It may seem strange to some that any one should be so short sighted as even to suggest the establishment of a manufactory of this kind at this remote point; but let us reason for one moment upon the subject, and it may not seem quite so chimerical as at first thought it may appear.

Cotton could be transported from low down the Mississippi, or even from New Orleans, as cheap, if not cheaper, than it can be to the manufactories of Lowell, Mass., and when once landed here it can be manufactured as cheaply. We have any amount of water power susceptible of improvement. All that is wanted is the cash to set the spindles in motion. When once in motion the next thing necessary for the successful termination of an enterprise of the kind, would be to find a market for the consumption of its fabrics.

Let the most skeptical but reflect for a moment upon the probable—nay undoubted—vast population which, in the course of a few years, will be found upon the borders of Lake Superior, and the country adjoining. We might even include a goodly share of what we now call the West—Michigan, Ohio, Indiana, Illinois, Wisconsin and Iowa, not taking into account the early future settlements in Nebraska and Washington territories, all of which might be more cheaply supplied from this point than from the far Eastern section of our country.

Our population is increasing so rapidly, both from emigration, and the natural increase, that means must be provided, nearer home, to meet the necessary demand. We might as well have

an establishment of the kind half way between the extremes of our country, (as we feel warranted in calling this) as to be obliged to pay the necessary cost attending the transportation of the fabric, when manufactured, which we look upon as entirely an extra expense.

An establishment of this kind forms a nucleus around which would gather others of equal importance. Capitalists and those acquainted with the business would do well to reflect upon the subject, and come and examine into its feasibility at their earliest leisure. A trip to this region at this season of the year, would well pay them for their trouble at least.

All the above reasoning might very well be applied to the manufacture of iron, for which purpose we have little doubt the water power at the Sault will soon be made available; but we think several series of years will elapse before cottons will be economically manufactured there.

Heavy Locomotive Forgings.

The heavy forged works of a locomotive, its frame, axles, rods, etc., are among its most essential parts, and probably in no other portions is there the same latitude for the extremes of good and bad work. Long experience and peculiar facilities are required in this branch of business.

Our locomotive establishments in New York and Paterson, depend for their iron work, mostly upon forges in Massachusetts. The Glendon Works, the works of Ranstead and Dearborn, and of Alger and Reed in Boston; of Lyman Kinsley at Canton, Mass., and also of the Nashua Iron Co., at Nashua N. H. and of Horatio Ames at Falls Village, Conn., are among the oldest and best establishments of the kind at the east. A forge has been also established at Paterson, N. J. which has been supplied with men and machinery from Massachusetts. The Canton and the Falls Village Works employ Salisbury Blooms, the Glendon Works use iron from their own lands in Pennsylvania, while the other forges named use a variety of stock, mostly scrap. Some of the soundest locomotive cranks are forged from the latter material.

About Philadelphia, there are large forges for the convenience of engine shops in that city. A fine forge, working six fires, and three of Lewis Kirk's steam hammers, has been established for some time at Reading, Pa. Some engine shops at the south, from having no forges in reach, have used frames, axles, piston and connecting rods, and *tires rolled*, at their own works. There is a large and fine forge at Pittsburg, Pa., owned by Everson, Preston & Co. Other smaller works are also established at the same place. At Cleveland, Ohio, a fine establishment is worked by Ford and Otis, which supplies heavy engine forgings and car axles to works in Cleveland, Detroit, Cincinnati, Chicago and Canada. The Pittsburg forges work up Juniata blooms, and the Cleveland forge commands a selection of some of the best stock at the west, Missouri, Lake Superior Hanging Rock, etc.

New York and N. Haven R. R.

The following gentlemen constituted the present board of directors of the New York and New Haven Railroad. Robt Schuyler, Morris Ketchum, Jonathan Sturges, Wm. E. Worthen, Wylls Blackstone, N. York; Wm. Barrill, Bridgeport; Wm. W. Boardman, John C. Sandford, N. Haven; John E. Thayer, Boston.

Public Debt of United States.

A very full and interesting exhibit of our public debt, its redemption, and its condition, including interest payable to July 1st, 1854, is made by F. Bigger, U. S. Register. The whole amount redeemed since the creation of the several stocks is \$28,311,290 97. Of this amount the proportion redeemed since March 3d, 1853, reaches the large sum of \$21,948,931 22.

On the 1st of January, 1854, the amount of the public debt outstanding was.....\$54,398,757 52
Amount redeemed since, of the
loans of 1842, 1843, 1846, 1847,
1848, and Texan
indemnity..... 7,201,101 47
Treasury notes paid 350 00
Debt of corporate
cities..... 16,800 00

\$7,218,251 47

Outstanding this day.....\$47,180,506 05

The total amount redeemed since the creation of these several loans is as follows:

Loan of 1842.....	\$3,146,465 22
1843.....	6,976,331 35
1846.....	2,365,936 19
1847.....	11,473,400 00
1848.....	3,115,358 20
Texan indemnity.....	521,000 00
Corporate cities.....	712,800 00

28,311,290 96

Of which there has been redeemed since the 4th March, 1853, 21,948,931 22

There is still outstanding stock of the loan of 1843 for \$27,000 \$25,500 of which is held by the Superintendent of the State of New York in trust for the Suffolk County Bank. This stock ceased to draw interest on the 1st day of July, 1853.

There is payable in Baltimore of the loan of 1842, the sum of \$50,600, the interest on which, payable on the 1st instant, was \$1,518. Of the loan of 1846, \$56,500; interest payable 1st instant, \$1,695. Of the loan of 1849, \$709,000; interest payable 1st instant, \$21,270. And of the loan of 1848, \$138,650; interest payable, \$4,159 50.

Value of Real and Personal Estate in Buffalo.

The Buffalo Express publishes the following statement of the valuation of the real and personal estate in the city of Buffalo and the town of Black Rock, for the years 1853 and 1854, and the taxes levied thereon for those years:

BUFFALO.		1853.	
Real Estate.....	\$16,698,700	\$3,456,023	
Personal estate.....	2,698,655	456,700	
Total value.....	\$19,397,355	\$3,755,732	
Aggregate tax.....	124,000	14,234	
BLACK ROCK.		1854.	
Real Estate.....	\$16,079,218	\$4,764,026	
Personal estate.....	8,518,221	427,000	
Total value.....	\$24,597,439	\$5,242,625	
Aggregate tax.....	808,000	20,938	

Growth of Chicago.

Chicago is making rapid strides. A census of the population completed on the 15th of June, gives a total 65,873. Of these, 28,869 are males; 32,947 females; and 4,316 'mariners.' In December last the population was 60,652. Increase 5,220. The proportion of natives and foreigners is—Americans 25,677; Foreigners 35,876. Majority of Foreigners 10,202. The Tribune says:

The last census of our city was taken about six months ago. At that time our population was 60,652 souls. For the three months first following this period, there was no increase of any moment in our population. The increase of 5,220 souls has almost entirely been made during the months of April, May and June, and the increase during the remaining months of the Summer and Fall, will unquestionably be 10,000 more. We may un-

doubtedly expect to number a population of 70,000 by next December.

FINANCIAL AGENCY.

Isaac Osborn Davis,

No. 38 Third Street,
CINCINNATI, O.

BUYS, SELLS AND NEGOTIATES LOANS ON BUSINESS PAPER, AND ON ALL KINDS OF RAILROAD SECURITIES, ON COMMISSION.

CINCINNATI REFERENCES:

Dunlevy, Atwood & Co, Bankers;
T. S. Goodman & Co.,
Chas. Stetson, Esq., Pres't Ohio Life and Trust Company;
J. P. Bishop, Esq., Cashier
Smead, Collard & Hughes, Citizens Bank; "
Geo. Mellen & Co., Bankers;
P. M. Gregory, Esq., "
Ellis & Sturges, "
McMickin & Co., "
Ino. H. Grosbeck, Esq., Banker;
S. W. Torrey & Co.
C. A. Olmstead & Co., Ohio & Mississippi Railroad.

NEW YORK REFERENCES:

Atwood, Dunlevy & Co., Bankers;
Samuel J. Beals, Esq., 80 Broad str.

FOREIGN CORRESPONDENT:

De. Coppet & Co., New York.

Railroad Iron.

300 TONS Old Wrought Staffordshire Rails, Bridge pattern, for sale by NAYLOR & CO., 99 John st.

To Railroad Companies and Contractors.

FOR SALE—Fifteen second hand Locomotive Engines of various sizes and descriptions, and in good running order suitable for all kinds of work. For particulars apply to

CLARK & JESUP,
General Railroad Agents,
38 Exchange Place.

Also Railroad supplies of all kinds, 4425

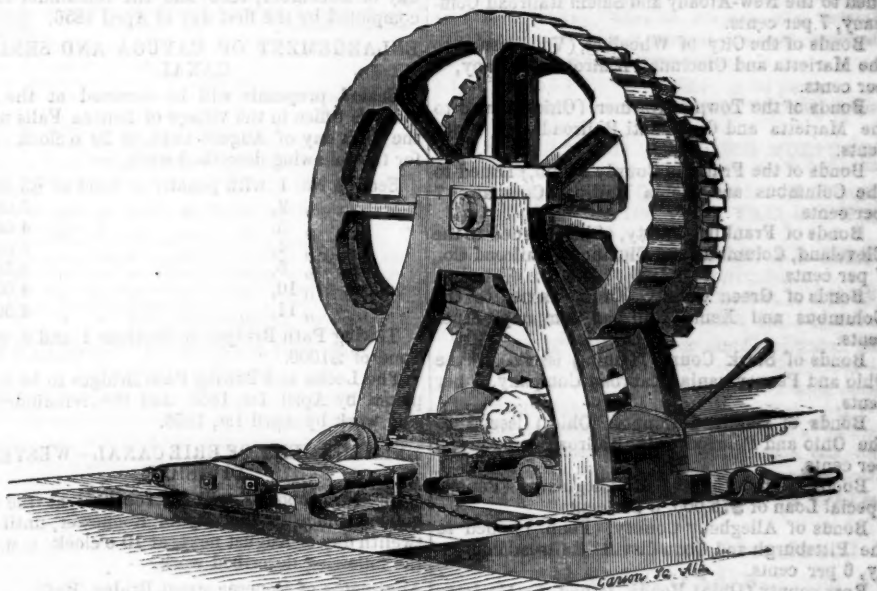
Prosser's Patent Lap-Welded Iron Boiler Tubes.

Tubes screwed together, flush on both sides, for Artisan wells, &c. Free-joint Tubes, for Core Bars, Arwing Frames, Railings, Leaders, &c.

Patent Wrought Iron Blacksmiths' WATER-TUBES, WATER-BACKS, &c.
Agents for KRUPP'S celebrated CAST STEEL for SHAFTS, RAILWAY Axles, Tires, Platters' Rollers, &c.

P. S.—All Tools necessary for the construction or keeping in order of Tubular Boilers

24th THOS. PROSSER & SON, 23 Flat street, N. Y.

Winslow's Puddlers' Ball Squeezer.

THE Subscriber's Puddlers' Ball Squeezer, or Shingling Machine, has now been in use for several years, and in every instance has given unqualified satisfaction, as is attested by many Iron manufacturers who use it in different parts of the country and in England. Its advantages are, great expedition in performing its work, freedom from breakages, no wastage of Iron while being compressed, the action of the hammer upon the ends of the ball or bloom to upset it while being reduced in its diameter; and the very small amount of power required to work it, coupled as it usually is to the end of the ball rollers or forge train. Rights to use these machines can be had by addressing the Patentee, who will likewise cheerfully submit the many testimonials in his possession of its efficiency, from some of the first men in the country.

Persons residing west of the Alleghenies can be furnished with information in relation to the foregoing, by addressing J. F. WINSLOW, Troy, N. Y.

A. S. WINSLOW, Cincinnati, O.

Phoenix Iron.

THE subscribers having made extensive additions to their Works at Phoenixville, are now prepared to receive and execute promptly, orders for BAR IRON, of their own manufacture, warranted equal to the best English refined, for quality and finish.

They also continue, as usual, to furnish T and U Rails, of any required pattern and weight; or from any of the following patterns, for which they have the rolls on hand, viz: weighing per lineal yard—20lb, 28lb, 40lb, 50lb, 55lb, 56lb, 57lb, 59lb, 60lb, 61lb and 64lb, of the T patterns.
48lb, 59lb and 75lb of the U patterns.
75lb Groove Rail for streets.

Also, a superior article of Wrought Iron Rolled Chairs, with continuous lips, 7½ inches wide by any length required, weighing 1½lb per lineal inch, made to fit exactly the flanges of Rails, and ensuring a most perfect joint.

Also, Rolled Car Axles, of superior quality, cut to length. Dealers and Railroad Companies desirous of contracting, will please address.

REEVES, BUCK & Co.,

No. 45 North Water Street, Philadelphia.

Railroad Iron.

THE "Montour Iron Company" is prepared to execute orders for Rails of the usual patterns and weights, and of any required length not exceeding 30 feet per rail.

Apply to
September, 1850. THOS. CHAMBERS, President.

Engine Driver.

WANTED—A Situation by a Man of Great Experience in Engine Driving in England—Can produce first rate Testimonials—address, post paid, Box 1833, N.Y. Postoffice. 29th

Welded Wrought Iron Tubes.

THE subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter, ½, ¾, 1, 1½, 2 and 3 inches.

Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

REEVES, BUCK & Co.,

No. 45 North Water Street, Philadelphia.

July 13, 1854.

To Civil Engineers and Surveyors.

TRANSITS, Level and Surveyors Compasses Manufactured on the most improved principle and of the Best Quality by THOMAS HUNT

No. 53 Fulton Street, New York.

1710*

DIVIDEND NOTICE.—THE SEMI-ANNUAL Interest, falling due in this city on the First Day of July, on the following named Securities, will be paid on and after that day at the office of the undersigned on presentation of the proper Coupons, viz.:

Bonds of the State of Indiana, for Banking purposes, issued in 1834, being the \$1,300,000 loan 5 per cent.

Bonds of the City of Pittsburgh, (Penn.), issued to the Ohio and Pennsylvania Railroad Company, 6 per cents.

Bonds of the City of Pittsburgh, (Penn.), issued to the Pittsburgh and Connellsville Railroad Company, 6 per cents.

Bonds of the City of Allegheny (Penn.) issued to the Ohio and Pennsylvania Railroad Company, 6 per cents.

Bonds of the City of Chillicothe, (Ohio,) issued to the Marietta and Cincinnati Railroad Company, 7 per cents.

Bonds of the City of Marietta, (Ohio,) issued to the Marietta and Cincinnati Railroad Company, 7 per cents.

Bonds of the City of Covington, (Kentucky,) issued to the Covington and Lexington Railroad Co., 6 per cents.

Bonds of the City of New-Albany, (Indiana,) issued to the New-Albany and Salem Railroad Company, 7 per cents.

Bonds of the City of Wheeling, (Va.,) issued to the Marietta and Cincinnati Railroad Company, 6 per cents.

Bonds of the Town of Harmer, (Ohio,) issued to the Marietta and Cincinnati Railroad Co., 7 per cents.

Bonds of the Franklin County (Ohio,) issued to the Columbus and Xenia Railroad Company, 7 per cents.

Bonds of Franklin County, (Ohio,) issued to the Cleveland, Columbus and Cincinnati Railroad Co., 7 per cents.

Bonds of Green County, (Ohio,) issued to the Columbus and Xenia Railroad Company, 7 per cents.

Bonds of Stark County, (Ohio,) issued to the Ohio and Pennsylvania Railroad Company, 6 per cents.

Bonds of Richland County, (Ohio,) issued to the Ohio and Pennsylvania Railroad company, 6 per cents.

Bonds of the County of Allegheny, (Penn.,) Special Loan of \$75,000, 6 per cents.

Bonds of Allegheny County, (Penn.,) issued to the Pittsburgh and Connellsville Railroad company, 6 per cents.

Ross county (Ohio) Bonds, issued to Marietta and Cincinnati Railroad company, 7 per cents.

Athens county (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad company, 7 per cents.

Washington county (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad company, 7 per cents.

Bonds of Van Wert county, (Ohio,) issued to the Ohio and Indiana Railroad company, 7 per cents.

Bonds of Allen county, (Ohio,) issued to the Ohio and Indiana Railroad company, 7 per cents.

The Bonds of Allen county (Indiana,) issued to the Ohio and Indiana Railroad company, 7 per cents.

Bonds of Crawford county, (Ohio,) issued to the Ohio and Indiana Railroad company, 7 per cents.

Ohio and Pennsylvania Railroad Co.'s Mortgage Bonds, 7 per cents.

Bellefontaine and Indiana Railroad company's Real Estate Special Mortgage Bonds, 7 per cents.

Indianapolis and Bellefontaine Railroad company's Mortgage Bonds, 7 per cents.

Marietta and Cincinnati Railroad company's Mortgage Bonds, 7 per cents.

Dayton and Michigan Railroad company's mortgage bonds, 7 per cents.

Perry and Indianapolis Railroad company's mortgage bonds, 7 per cents.

Fort Wayne and Chicago Railroad company's mortgage bonds, 7 per cents.

Indiana Central Railroad company's Income Bonds, 10 per cents.

WINSLOW, LANIER & Co., No. 52, Wall-st. New York, June 26, 1854.

NEW YORK STATE CANALS.—NOTICE TO CONTRACTORS. In pursuance of a resolution of the Contracting Board, notice is hereby given, that sealed proposals will be received by the undersigned for the construction and completion of the work upon the several Canals of this State, described in the following tabular statement at the times and places therein mentioned:—

ENLARGEMENT OF OSWEGO CANAL.

Sealed proposals will be received at the Engineer's Office in the village of Fulton, until the eighth day of August next at 10 o'clock in the forenoon for the following described work:—

Section No. 1, with penalty in bond of \$10,500.	
No. 2, " " " " " " " " " "	10,000.
Part do. 81 and 82 " " " " " " " " " "	12,000.
Section 83 " " " " " " " " " "	9,000.
Part do. 87 and 88 " " " " " " " " " "	6,000.
Oswego Dam " " " " " " " " " "	5,000.

The Oswego Dam to be completed by the first day of December, 1855, and the remainder to be completed by the first day of April 1856.

ENLARGEMENT OF CAYUGA AND SENECA CANAL.

Sealed proposals will be received at the Engineer's Office in the village of Seneca Falls until the 10th day of August next, at 10 o'clock A. M., for the following described work:—

Section No. 1, with penalty in bond of \$5,500.	
" " 2, " " " " " " " " " "	5,000.
" " 3, " " " " " " " " " "	4,500.
" " 4, " " " " " " " " " "	5,000.
" " 5, " " " " " " " " " "	4,500.
Lock " 10, " " " " " " " " " "	4,000.
" " 11, " " " " " " " " " "	4,500.

Towing Path Bridges on Sections 1 and 8, with bond of \$1000.

The Locks and Towing Path Bridges to be completed by April 1st, 1855, and the remainder of said work by April 1st, 1856.

ENLARGEMENT OF ERIE CANAL—WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office in the city of Rochester, until the twelfth day of August next, at 10 o'clock, A. M. for the following described work:—

Abutments of Genesee street Bridge, Buffalo, with penalty in bond of.....	\$1,200.
Iron superstructure of do., with penalty in bond of.....	1,500.
Completion of Culvert and Waste Weir Section 306, with penalty in bond of....	500.
Culverts on Sections 211 and 212 do. do.	1,600.
Culverts on Sections 215 and 216 do. do.	1,800.
Culverts on Sections 218, 228 and 229 do. do.....	1,500.
Bridge Abutments on Sections 212, 213 and 214 do.....	3,600.
Bridge Abutments on Sections 215, 216 and 217 do.....	3,000.
Bridge Abutments on Sections 218 and 219 do.....	5,700.
Bridge Abutments on Sections 228, 229 and 231 do.....	3,700.
Waste Weirs on Sections 215 and 218 do....	800.

The Culvert on Section 306 and Abutments of Genesee street Bridge to be completed by April 1st, 1855. The superstructure of Genesee street Bridge by June 1st, 1855, and the remainder of the above work by March 15th, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility of said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborer's wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the canal commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to him, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the times specified for the several lettings.

Dated at ALBANY, July 9, 1854.

HENRY FITZHUGH,
FREDERICK FOLLETT, } Canal Comm'rs.
CORNELIUS GARDINIER,
JAMES M. COOK, Comptroller.
JOHN T. CLARK, State Eng. and Surveyor.

Sewall & Crehore

CIVIL ENGINEERS,
ST. PAUL MINNESOTA.

JOSEPH S. SEWALL. CHAS. FRED. CREHORE.

Henck's Field Book for Engi- N. York and N. Haven R. R.

eers.

SECOND EDITION.

D. APPLETON & CO. 346 and 348 Broadway.
JUST PUBLISHED.**FIELD BOOK FOR RAILROAD ENGINEERS**

Containing Formulae for laying out Curves, Determining Frog Angles, Levelling, Calculating Earth Work, &c., &c., together with Tables of Radii, Ordinates, Deflections, Long Chords, Magnetic Variation, Logarithms, Logarithm and Natural Lines, Tangents, &c., &c. By John B. Henck, A. M., Civil Engineer. One vol., pocket book form. Price \$1.75.

The first edition of 1000 copies of this Work was sold off in four weeks, a sale almost unprecedented in works of this class. The Publishers have received letters from the following eminent Professors and practical Engineers, who commend it as the best practical elementary work on the subject of American Railroad Engineering;

Professor D. H. Mahan, West Point.

Professor M. M. Gillespie, Union College.

Professor H. E. Eustis, Lawrence Scientific School.

Professor B. F. Greene, Rensselaer Polytechnic School.

Professor J. T. Benedict, New York Free Academy.

W. J. McAlpine, State Engineer.

E. S. Chesbrough, City Engineer, Boston.

S. M. Felton, Philadelphia.

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MINOR MERIWETHER,
Chief Engineer.

May 4th, 1854.

NOTICE OF SUMMER ARRANGEMENTS.

Commencing Monday, May 9, 1854.

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8 A. M.—Express for Boston, stopping at Stamford and Bridgeport.

9.10 A. M.—Special for Port Chester.

11.30 A. M.—Accommodation for New Haven.

3.00 P. M.—Express for New Haven, stopping at Stamford, Norwalk and Bridgeport.

4.00 P. M.—Accommodation for New Haven.

5.00 P. M.—Express for Boston, stopping at N. Haven.

6.35 P. M.—Commutation for N. Haven.

6.30 P. M.—Special for Port Chester.

TRAINS TO NEW YORK.

5.30 A. M.—Special, from Port Chester.

5.00 A. M.—Commutation from New Haven.

6.15 A. M.—Accommodation to New Haven.

8.15 A. M.—Accommodation to New Haven.

9.35 A. M.—Express from New Haven, stopping at Bridgeport, Norwalk and Stamford.

1.07 P. M.—Boston Express, stopping at Bridgeport, Norwalk and Stamford.

4.00 P. M.—Special, from Port Chester.

4.00 P. M.—Accommodation to New Haven.

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New Haven, May, 1854.

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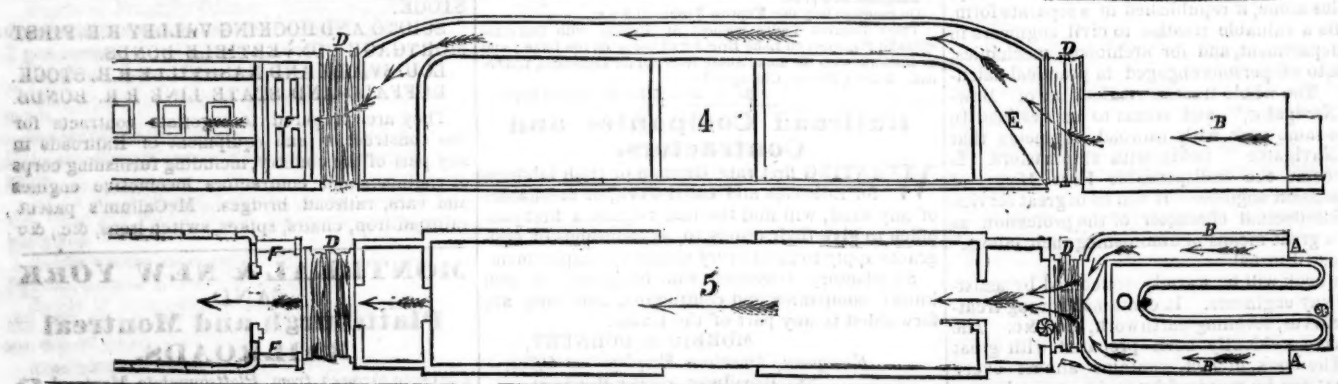
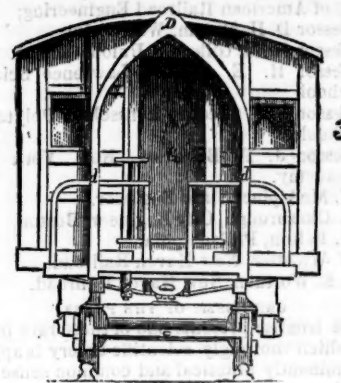
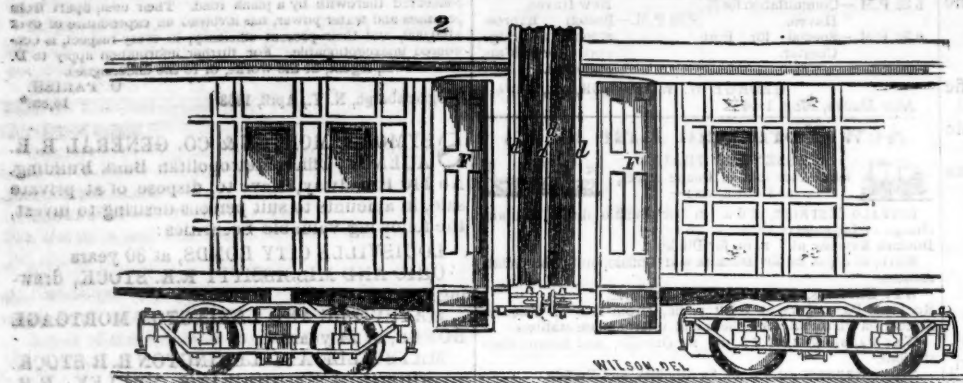
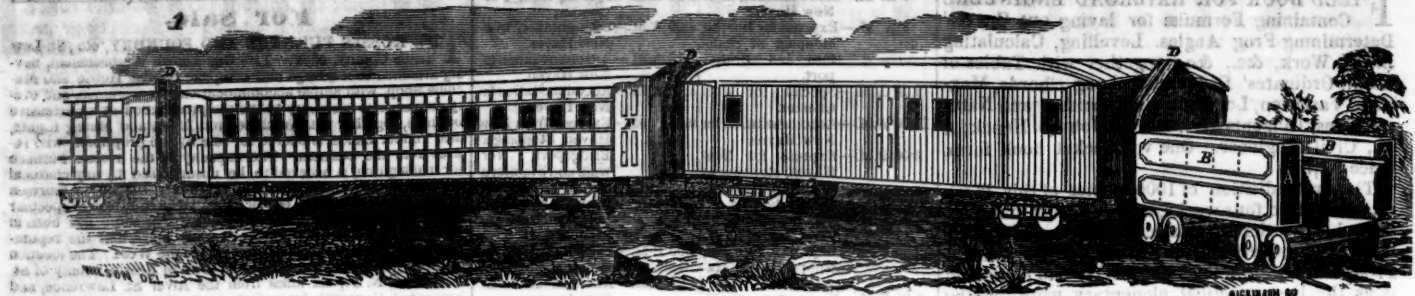
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